# FINANCIAL TIMES

Wednesday September 3 1975



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CENERAL

# Gold More troops pledged by Rees o GOLD fell a further £63 to

Recognising the impossibility of scaling the 300-mile border. Mr. Rees is to close some of the 22 authorized crossing points with the aim of limiting the movement of Republican ter-

It is understood that in the South Armagh and Co. Down sector traffic will be mostly re-stricted to the well-policed Duclin-Belfast Ai road.

The South Armagh Republican Action Force, which has claimed responsibility for the Oringe

accept pro-Communist General address to the IMF meeting had that cost increases in the pipe-believed that it would succeed. Vasco Goncalves as chief-of-staff a firming influence, if any, on of the armed forces. Earlier sentiment. poned the swearing in of Gon- O STERLING improved 45

## Egypt offered \$500m. U.S. aid

ment, Dr. Henry Kissinger, U.S. York City and the selling of Secretary of State yesterday gold shares, lost 11.65 to close from Study Arabia napproval of at 822.69. the poet before their discuss in the first little announced of the Corpe on Metal Exchange attacked a guerilla base in cesterday anaking a fall of about committee of Inquiry on industrial contents. The corpe of the corpe of the Committee of Inquiry on industrial demogracy set up a month

## Smith stymies further talks

Despite persistent reports from Zambie that the deadlocked Vic- O CITY OF LONDON's net over-

# dealers jailed

months at Birminghom Crown Court for officers under the close as U.K. plant at Ealing. Trades Description Act. A third man was fined \$150. The European production to 10 thin, Page 8. of mileages on car speedometers. One car, described as "immacu-late," filled with fumes when

## Leicester affray: man charged

A man was charged at Leicester last night with causing the deaths of a police sergeant, an ambulanceman and a married woman in a shooting incident on Monday

## Briefly . . .

England were 333-4 vesterday 20.7m. (profits of 50.8m.). The in-when bad light ended play an term dividend is being raised hour before the close on the fifth from 1.15p to 1.227p. Page 17 day of the final Test. Trever and Lex

RISES

Gomme ...... 68 ÷ 4
Lake and Eilliot ..... 46 ÷ 5
Linfood

Linfood ...... 180 + 8
Philips Lamn ..... 74: + 13
Rotork

Rotork 82 + 4 Watson and Philip ... 78 + 5 Angle Indonesian 43 + 3 Palabora

Anglo-Thai

Palabora ...... 940 + 20

Anglo-Thal ...... 104 - 5 British Leyland ..... 40 - 8

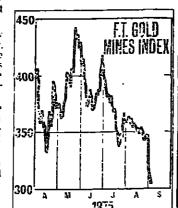
Fox's Bisents ..... 50 - 7 Gerrard & Nat. Disc. 260 - 10 Hambros Bank ..... 125 - 8

FALLS

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise Lloyd's Bank indicated) London Bride

# BUSINESS drops \$6\frac{2}{4}: Wall St. falls 11.65

ieptember. It has now lost <mark>ove</mark>r



calves in his new post. Page 6 points to \$2,1105; its weighted depreciation was again on-changed at 27.5 per cent. The dollar's weighted fall widened fenen Friefenig firmer 132 Jage The U.S. Congress is to be alread cent. to 2.37 per cent.

# City earns over £900m. overseas

toria Falis talks may be resumed sens carnings jumped 24 per cent. next veck, Mr. Ian Smith, the to a record 2305m, between 1973. Bhodesian Prime Minister, and 1974, according to Governmented adamant that he would ment estimates. Banking showed and allow online to the control of the control not allow entry to certain exiled carnings up from £432m. to African Nationalists—the issue 5595m, and the Baltic Exchange's on which the talks stalled last earnings from chartering and huying ships and aircraft doubled to £102m. Page 8

Second-hand cay e stock exchange turnover to August fell 14.2bn. to \$5.2bn. Two second-hand can dealers volume in equities dropped were jailed for a talk! of 15 20.3hp, to 10.9hp, Page 8

man was fined \$150. The European production is being prosecution said that most of the entralised. Rouen, was chosen negative related to the altering herause political economic and herause "political, economic and industrial conditions in the U.K. make France the better alterna-tive." Back Page

@ BRYANSTON FINANCE directors are calling an extra-ordinary inceting seeking power to acquire compulsorily the shareheadings of any member whose conduct "is detrim to the company." Page 16

# COMPANY RESULTS

O IMPERIAL METAL INDUS-TRIES first bull pre-tax profitare down by £5.2m, at £5.8m. co-change metal stock losses of

Bailey, Page 12

Commons crockery—18,000 pieces pages an 18 per cent fall in first ordered from West Germany— half pre-tax profits to 18,55m, was landed at Great Yarmouth The interim dividend is unfrom the ferry Duke of Norfolk, changed at 3p. Page 17 and Lex

> Lindon Bridge Secs. 16 = 4 Metal Box ....... 254 = 5

Union Discount 315 - 7
Guthrie 155 - 5
Shell Transport 338 - 6

Hartebeest 222 - 1; Kleef Gold 550 - 70

Pancontinental 370 = 20
President Steyn 213% = 1;
RTZ 166 = 5
Southawaal 925 = 100

Union Crpn. Suspended

925 - 100

500 - 15

Anglo American Crp 335 -

MIM Holdings

SA Land

# Hard winter but no panic measures Healey tells IMF

BY PAUL LEWIS: WASHINGTON, Sept. 2

The British must brace themselves for a difficult winter as there was no chance of an economic upturn before the middle of next year, the Chan-2148], its lowest level since last cellor of the Exchequer said to-day. He would not be pushed into "panic measures of reflation."

More troops for South Armanh and stronger police units were promised yesterday by Mr. Healey told the annual before the benefits of the lower present exchange rate left ministerial meeting of the Inter-settlements were reflected in the British exports very compatible ministerial meeting of the Inter-settlements were reflected in the British exports very compatible ministerial meeting of the Inter-settlements were reflected in the British exports very compatible ministerial meeting of the Inter-settlements were reflected in the British exports very compatible ministerial meeting of the Inter-settlements were reflected in the British exports very compatible ministerial meeting of the Inter-settlements were reflected in the British exports very compatible ministerial meeting of the Inter-settlements were reflected in the British exports very compatible ministerial meeting of the Inter-settlements were reflected in the British exports very compational Monetary Fund here shopping basket.

Mr. Healey told the annual before the benefits of the lower ministerial meeting of the Inter-settlements were reflected in the British exports very compational Monetary Fund here shopping basket.

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Mr. Healey told the annual before the benefits of the Inter-settlements wer

on the eve of the crucial TUC vote on his Government's incomes policy, the Chancellor said roundly that inflation lay at the root of all Britain's economic difficulties and that until it had been mastered there where we think he could do down. provide the initial stimulus. was nothing he could do domestically to restore growth or reduce unemployment.

reduce unemployment.

He foresaw massive endorsement of the Government's approach from the trade union movement to-morrow because its unique achiever

than it bad anticipated.

the end of this year to discuss the world economic crisis, the French Finance Jean-Pierre

Simon warns OPEC Page 4 • Editorial comment Page 14 • German predicament Page 15

of inflation.

On the central question of whether the stronger-placed industrial countries would do more to end the world recession, the results of the meeting so far are ambiguous.

While Mr. Healey contenfed himself this morning with saying that the reflationary measures already taken or planned round the world would have no effect until well into next year, others have sald that they believed even these steps were inadequate and that the upturn, when it come, risked being weak and

This was essentially the message that Dr. Witteveen gave the meeting yesterday and which was echoed by Mr. Emile Van Lennep, OECD secretary general. at the meeting of the IMF interim committee on Surday.
However, the Finance Ministers of the three main can-

didates for further reflation have not shown much public sympathy payments. Continued on Back Page

# Rothschild refuses to head to ratify a \$5000a. economic and package for Egypt as part of the price of the Strain interim agrees talk of possible default by New York William Strain interim agrees talk of possible default by New York William Strain interim agrees talk of possible default by New York William Strain interim agrees talk of possible default by New York William Strain Strain interim agrees talk of possible default by New York William Strain S

BY JOHN ELLIOTT, LABOUR EDITOR, IN BLACKPOOL

southern Lebanon, Back Page, 140 in the past three trading trial democracy set up a month Anlaysis and other Sinai pact days. Page 21 ago by Mr. Peter Shore, Secretary for Trade.

He is understood to be one of two or three major figures who job in the past few weeks and this has created problems for the Government, which wanted the committee to start work quickly

and to report next summer, The others are believed to be in the academic and legal professions and include a vice chancellor of a northern

Lord Rothschild, who has been chairman of his family's mer-chant bank, N. M. Rothschild, since April, refused on the ground that he has too many other commitments for the concentrated work the jon would Lord

involve. But there is also a background problem that the terms of referproblem that the terms of reference have been so phrased by Mr. Shore, with the TUC's decided to set up a separate tend to weaken essential trade interests in mind, that the corn-mittee is virtually bound to produce a report recommending in the public sector. Ministers have ton in management which would interest in mind, that the corn-mittee is virtually bound to produce a report recommending in the public sector. On top of this, the National tors.

This would be ton restrictive will also be studying the subject and electricity union leaders as hard for some national figures as part of a brief it has been over evidence presented by the

This would be for restrictive vill also be studying the subject and electricity union leaders a brief for some national figures as part of a brief it has been who would want to have the free. Even by the Prime Minister to TUC calling for 50-50 worker dom for the committee to decide look into the way nationalised directors to the industry's Plowindustries are run and into their den inquiry.

Mr. Shore had hoped to relationships with the Governamounce the name of the chair ment.

In Shore had hoped to relationships with the Governamounce the name of the chair ment.

In Shore had hoped to relationships with the Governamounce the name of the chair ment.

In Shore had hoped to relationships with the Governamounce the name of the chair ment.

In Shore had hoped to relationships with the Governamounce do not believe in worker directors and it now seems likely for a three-weeks' tour of the likely to get as a brake on most that presented with such confliction and the structure with joint when it appears, will use the



Rothschild - too many

to make any such announcement tier Board structure with joint when it appears, will while he is away.

While the search is continuing lower levels, pianned to be intro-the subject as a reason for for a chairman for this inquiry, duced later this year at Belfast's making no firm recommendation will be covering only the Harland and Wolff shippard.

tions on the matter.

Office and electricity supply. The nominees to hold half the seats on the Post Office Corporation and for this arrangement to be mirrored throughout the Corporation's structure down to local level. This plan was drawn £ in New York up earlier this year by the two largest unions involved, the Union of Post Office Workers and the Post Office Engineering

It has now been passed on the Corporation and to Mr. Eric Varley, Industry Secretary the Council of Post Office Unions representing the six unions in the industry.

The sharp split within the trade union movement on this issue, however, is demonstrated here because the Society of Post Office Executives is not wholeheartedly in favour of the idea and has a resolution down for debate to-day at the annual Trades Union Congress here re-jecting "any form of participa-

# London Eating Houses fails

with an accountant to supervise manacral controls in the Wimpy Trading names citlets, which were franchised terflets, which were transcused from Lyons. It became clear London Eating Houses is at the week-end that this assist-known by several trading names. ence was not going to be suffi- including

LONDON Eating Houses, one of almost entirely by Turks. In that its Wimpy operations, the biggest restaurant chains in his early days Mr. Salib, who although large, were not particute south of England, has ceased started in Britain as a "fast-larly consequential in relation to fredding. In spite of managerial food" cook, was recarded as a the 1,500 international Wimpy and from J. Lyons earlier this occeptation of the Turkish companies.

The Transport and General food took was regarded as a line 1,500 international food took. Was regarded as a line 1,500 international food took was regarded as a line 1,500 international food took. Was regarded as a line 1,500 international food took was regarded as a line 1,500 international food took. Was regarded as a line 1,500 international food took was regarded as a line 1,500 international food took was regarded as a line 1,500 international food took was regarded as a line 1,500 international food took was regarded as a line 1,500 international food took was regarded as a line 1,500 international food took was regarded as a line 1,500 international food took was regarded as a line 1,500 international food took was regarded as a line 1,500 international food took was regarded as a line 1,500 international food took was regarded.

Much of London Eating Houses' expansion into non-Wimpey fields came at a line when retail remark to the line food took was regarded as a line 1,500 international food took was regarded as a line 1,500 international food took was regarded as a line 1,500 international food took was regarded as a line 1,500 international food to the food took was regarded as a line 1,500 international food took was regarded as a line 1,500 international food took was regarded as a line 1,500 international food to the food took was regarded as a line 1,500 international food to the food took was regarded as a line 1,500 international food to the food took was regarded as a line 1,500 international food to the food took was regarded as a line 1,500 international food to the food took was regarded as a line 1,500 international food to the food took was regarded as a line 1,500 international food to the food took was regarded as a line 1,500 international food to the food took was regarded as a line 1,500 international food to the food took was regarded as a line 1,500 international food to the food to the food took was regarded as

So employees involved.

The group, which has 74 out that byziene standards would be lets oltogether, had 27 Winny improved. The company had Bars when it called in Lyons been convicted on 10 occasions early this year to assist it. Lyons within six years for offences "froze" a debt of 1330,000 and under the Food Hygiene Regulary and potatoes—and overall provided London Eating Houses tions.

However, these locations have been badly hit recently by the rapid escalation in London rates. At the same time other costs have been rising—notably beef and potatoes—and overall custom falling.

Houses, Texas Pancake Houses, The group was operated by American Hamburger and Pizza Mr. Ali Salib and was staffed Pieza. Lyons stressed last night

The Transport and General and labour problems.

Workers' Union said it was in touch with a Receiver about the College of Fair Trading, which required a problem of the College of Fair Trading. Which the company bas a reputation for being willing to pay well for the right location.

However, these locations have

Last night the TGWU expresed alarm at the fate of its workers. Many of them do not speak English well and may be forced to return to Turkey, the meantime, they will entitled to normal British social benefits.

News Analysis Page 8

# BL warns Reserves fall of cut in \$255m. in work force August

By William Keegan,

THE U.K.'s official reserves dropped \$255m. last month to \$6.004bn. the Treasury S6.004bn. the Treasury announced yesterday.

This reduction is thought to have taken place in the first eight days of August, when the pressure on the pound was reflected in a sharp drop from \$2.1505 to \$2.0940 in the sterling/dollar rate.

Market sources believe the



week would have been to produce an even greater fall in the reserves but for the fact that the U.K. authorities were able to recoup some losses later in the month.

In July the pound had been protected from the general rise in the dollar by the fact that sterling was in heavy demand for oil royalty

When this factor dis-appeared, sterling begun to show the sort of drop against the dollar which other key currencies had already

once the adjustment was made—and with the help of the rise in U.K. interest rates—the markets calmed.

The reserves were also helped last month by a further inflow of foreign currency horrowing by the U.K. public sector of \$23 m.

sector of \$23m.
The reserves announcement had little effect on the Two of the industries which exchange markets yesterday, may be caught are the Post where sterling closed unchanged on a weighted basis December, 1971, levels, on

dollar/sterling rate of \$2.1105. City Overseas Earnings, Page 8

\$2.1100-1110

BY ROY ROGERS, LABOUR CORRESPONDENT, IN BLACKPOOL BRITISH LEYLAND last night creasing its market share both warned national union officials at home and abroad, cutting costs that its 116,000-strong labour and reviewing manning levels. Commenting on the situation, have to be pared substantially, Mr. Bob Wright, executive mem-

force in its car division would have to be pared substantially, especially on the white collar side.

At top level talks called in Blackpool where they are gathered for the TUC Congress, might help ease the situation of Engineering Workers, said that early implementation of Engineering Workers are dunions of the unions of the unions of the unions some areas. But the unions some areas But the unions of the problems on the protest of the company in some areas. But the unions of the the torn of the problems on the protest of the company in some areas. But the unions of the unions of the union of the unions would

Both the management team, in considerable overtime over the headed by BL Cars managing next few weeks so as to produce director. Mr. Derek Whittaker. more cars for the company's super Deal sales promotion and the union officials took pains to stress that no target figures had been discussed nationally as every plant would almost certainly have different problems requiring different solutions.

Some idea of the extent of the problem can be gleaned from

proposed level negotiations, it is understoo dthat the brunt of the the problem can be gleaned from understoo dthat the brunt of the notices due to go up in the plants labour reduction is to be felt to day. These state that while among white-collar workers who the total sales of cars in the U.K. in general have been very had fallen by over 30 per cent. reinciant to volunteer to come reluctant to volunteer to come since 1972, BL Cars workforce has fallen by only 15 per cent. forward under the voluntary redundancy scheme.

Workers are told that the company is operating at a "substantial loss," and that Government money to be invested in production at five British Leveland factories in 12 days' times. production at five British Lev-land factories in 12 days' times. Mr. George Rodgers, Labour

Continued on Back Page

FEATURES Reshaping the oil Flight trials for selling companies ..... Germany's reflationary predicament ...... Corsica's disturbances

ON OTHER PAGES

ANNUAL STATEMENTS

1992

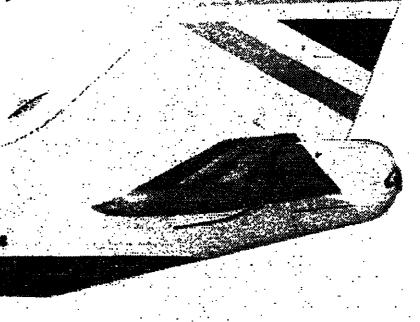
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# More enlightened Royal filly is day's best self-interest

BY ANTHONY HARRIS .

A bargain

IF THE great importers of com- managing stockpiles. It would modities in Europe and Japan seem sensible, therefore, for the are in a very weak position in consuming countries to offer any power struggle over comincome guarantees—as the EEC modity supplies, they are very has already done for some 46 differently placed when it comes states under the Lome con-to striking a bargain. Together, vention—but to be considerably they dominate world trade; any more chary about invitations to agreement between them and put a noose round their own their suppliers would set the necks by financing stockpiles pattern of commodity trade, managed by producers, (Equally Although agreement is far from clearly, purchases for consumer easy to reach, as has already stockpiles will reduce the need been demonstrated at the Com- to make income-support paymonwealth Finance Ministers' ments.) This suggests a strategy Conference, there was no sign for bargaining about "stability." there that it would be im though not the shape of a likely outcome: for the producers also

Last year, in the first flood of require growing incomes. rhetoric about the New Inter. The favourite demand to national Economic Order, it achieve this is for producers to looked as if the biggest problem move downstream in the procession of their own output, and into modity producers down to earth, shipping. This sounds a good or even within halling distance; deal more sensible than it is, but there has been a good deal Unless the processing can be less noise in recent months. The done competitively (which is precipitous drop in commodity likely, for example, to be true of demand and prices has made the making cotton cloth in Egypt but producers more than ever deterproducers more than ever deter- untrue of smelting aluminium in mined to protect their interests, Jamaica) the result is to reduce but possibly rather less sure of total real income. their power to do so unilaterally. However, as long as the West

insists on protecting the indus-tries which cannot compete with rivals in the poor countries, the rivals in the poor countries, the poor are likely to make demands of this is true — and the guess of this kind, which lead not only can only be a wishful one at to inefficiency, but to danthis stage — then there is a real gerously lop-sided development, opportunity for a bargain; the It is in general trade negotiations willing the West appears, tions rather than in commodity the less likely it is that last year's bargaining that the principles disruptive slogans will be heard of market economies must be again. The best starting point but into action—though of again. The best starting point put into action—though of is clearly a search for common course so far as the demand for course so far as the demand for THE FIRST clash in an expected no plans to charge the buyer. stable prices means freezing battle between Britain's art Turnover at Sotheby Parke Unfortunately it is not easy to relative prices, it must be

Unfortunately it is not easy to relative prices, it must be work out what the commodity processes want from the things they say. Their demand for "equitable prices" is largely—but not entirely—question begging. When they talk about "stability" they sometimes may produce some actual order mean stable terms of trade, and sometimes they mean stable incomes (and this again is not what they really mean—people only demand stable incomes when their incomes are falling). However, if one thinks in terms of of supply. If the incomes of the current in the prosperity of the poor two-thirds of the world: as a market as well as a source dealers and Sotheby's and Bernet last season fell by 10.0 Christie's over the auction per cent to £75.Im. Turnover at houses' new commission rates is likely to-morrow when Sotheby's £33.7m.

The dealers' hostility to the Top London silver dealers are new rates was shown in a letter said to be planning to attend a to Mr. Peter Wilson, chairman of sale of English and foreign solved the bidding. This would be the first physical showdown between the two sides since the dealers' hostility to the Society of the bidding. This would be the first physical showdown between the two sides since the dealers' hostility to the Society of the planning to attend a to Mr. Peter Wilson, chairman of Christie's two weeks Bond Street saleroom, but to between the first physical showdown between the two sides since the dealers' hostility to the Society of the planning to attend a to Mr. Peter Wilson, chairman of Christie's two weeks Bond Street saleroom, but to be planning to attend a to Mr. Peter Wilson, chairman of Christie's two weeks Bond Street saleroom, but to be planning to attend a to Mr. Peter Wilson, chairman of Christie's fell 21.8 per cent. to likely to-morrow when Sotheby's and Bernet last season the thouses' new commission rates is likely to-morrow when Sotheby's and Bernet last season the louises' new commission rates is likely to-morrow when Sotheby's and Bernet last season.

The dealers' hostility t their needs rather than their poorest were underwritten, as demands, one can progress a they are within the rich countitle. Both the demands and tries, world demand would be room to the demands and tries, world demand would be removed. So they are within the rich countities. little. Both the demands and tries, world demand would be the real needs after all, are very to that extent stabilised, just as those of English poultry it has been in the developed farmers or French wine-growers, economies. White demand Experience with farmers immanagement and welfare expended allely suggests that a reliable diture have no doubt been fall-back income is usually the overdone, and are out of fashion most economical and least constant for sunlight forms of processing the suggested letting our own unsulight forms of income employed starve; yet that is Given some form of income and are of the processing to a flat 10 per cent. and intro-stressed their reluctance to discuss the continued to hold ducing a controversial 10 per turb the contiality of their relactance to discuss the continued to hold ducing a controversial 10 per turb the contiality of their relactance to discuss the continued to hold ducing a controversial 10 per turb the contiality of their relactance to discuss the continued to hold ducing a controversial 10 per turb the contiality of their relactance to discuss the continued to hold ducing a controversial 10 per turb the contiality of their relactance to discuss the continued to hold ducing a controversial 10 per turb the contiality of their relactance to discuss the continued to hold ducing a controversial 10 per turb the contiality of their relactance to discuss the continued to hold ducing a controversial 10 per turb the contiality of their relactance to discuss the continued to hold ducing a controversial 10 per turb the contiality of their relactance to discuss the continued to hold ducing a controversial 10 per turb the contiality of their relactance to discuss the continued to hold ducing a controversial 10 per turb the contiality of their relactance to discuss the continued to hold ducing a controversial 10 per turb the contiality of their relactance to discuss the continued to hold ducing a controversial 10 per turb the contiality of their relactance to discuss the continued to hold ducing a controversial 10 per turb the contiality of their relactance to discuss the continued to discuss the continued to hold ducing a controversial 10 per turb the contiality of their relactance to discuss the continued to dis

RACING

BY DOMINIC WIGAN

THE QUEEN, who has done so balf-length runner-up to Court Silky's trainer, Harry Wragg, well with her fillies in the last Chad in the £6,000 Hungerford could have better luck with the two or three years, appears to Stakes. have a fine chance of landing. Always prominent, the Kings- Pye Ladies Handicap. to-day's most important race at clere filly kept on gamely under. This strong bay son of Salvo York—the Strensall Stakes over strong driving, but could not who was also trained by Wragg, a mile—with her game Jimmy quite catch the much improved found little difficulty in beating

Reppin filly Joking Apart. This attractive chestnut daughter of Strip the Willow has YORK 2.00—Count \*\*
2.30—Rerico
3.00—Destino \* been maintaining top-class form throughout the season since finishing a close third behind Nocturnal Spree and Girl Friend 4.00---Warbeck 30—Orcis in the 1,000 Guineas. Her two best performances

Silver dealers plan

and Sotheby's and Bernet last season fell by 16.8

bidding boycott

were in the Jersey Stakes at Royal Ascot in June and in Newbury's Hungerford Stakes three weeks' ago. Joking Apart, a strong well-proportioned filly, was probably the unluckiest loser of the Royal meeting in the seven fulongs Jersey Stakes. Repeatedly denied

found a clear passage. ound a clear passage. ing his fourth consecutive Finishing fastest of all, she victory.

BY MICHAEL THOMPSON-NOEL

3.30—Joking Apart 5.00-Pleasure Lane RATH 2.15—Bonk 2.45—Emotion

2.15—Sadale VI 4.15—Mr. Large an opening, it was not until inside the final furlong that she Newmarket colt, who was gain-

3.15—Saint Metunde 4.15—Modem

NEWTON ABBOT

Finishing fastest of all, she victory.

failed by only a head to peg back
Vincent O'Brien's top-class Forli
colt Gay Fandango, who on his prised if Joking Apart cannot
only subsequent appearance, concede 7-lb to the recently diseasily disposed of Rose Bowl and appointing Silky, the mount of a shock to many if Pat Hand's
Roussalka in Goodwood's Water
ford Crystal Mile.

On her most recent outing
On her most recent outing
Joking Apart had several highclass milets well held when a appear.

Surprising absentee, he appears
to have less to do.
With Dutch Treat out of the
Sancton Stakes, it will come as
trainer Jeremy Hindley does not
ing runners, the course winner provide the winner in Count, a
bight and Silky's
highly promising runner-up to
Wollow on his only previous
outing.

much improved Destino in the

he was meeting on weight for YOU WILL not believe me if I by the results of a laxy but cun- to protect my new rows age terms, in a similar event at say that before beginning to ning friend, is likely to be very Gento by this method. For some reason, black parties to see him give bowl of two of my own fresh ners as well as on the main thene scares off even those good of two of my own fresh ners as well as on the main thene scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even those good from the main the scares off even the scares of even the s

Track Minstrel too good when second of nine in Newcastle's Top-Rank Club Stakes ten days ago, but with Pat Hand a surprising absentee, he appears

# Saleroom 🦠

By Antony Thorncroft

Sir Henry ordered a thousand a deterrent. The crop is which he then sold for Is each extremely heavy and if you act It was one from this edition promptly you can enjoy it next which was bought yesterday by year too. The next fortnight, if Drummond, a dealer, in an this drizzle continues, is an £11,337 sale of books, maps and admirable\_time for strawberry-

WHAT IS generally believed to be the first Christmas card-a hand coloured picture of a berries will be Victorian family at Christmas month season. dinner—was sold at Phillips Their flavour is not quite as yesterday for £75. It was designed by John Horsley in 1843 for Sir Henry Cole, director the difference, but I cannot describe altogether, and I am intending gratifying his fancy.

Which eventually became the lasts to the flavour of the continuous of the continuous continuous and the continuous Victoria and Albert.

postcards.

# Christmas card sold for £75

which eventually became the taste to the flavour of the con-

They say that commission rates cent. buyers' premium. Sotheby's The most remarkable of these have been constant for four and Christies have done so and late-fruiting strawberries is years, that further increases in face a boycott from dealers when undoubtedly Gento. It has the cuarantee, it is consumers rather long to some of the poor than producers who have the countries—especially to be sure, than producers who have the countries—especially to be sure, the producers who have the countries—especially to be sure, the producers who have the countries—especially to be sure, the producers who have a self-interest in price those who do not produce comparing the producers who have a self-interes—opportunities and incomes which is at their trading strawberries in face a boycott from dealers when inducting strawberries is and children for four increases in face a boycott from dealers when inducting strawberries is and children for four increases in face a boycott from dealers when inducting strawberries is undertuining strawberries.

In the first lead has not been fol-years indeed wire a boundary strawberries is undertuining strawberries is undertuining strawberries.

In the first lead has not been fol-years indeed wire a boundary strawberries is undertuining strawberries.

In the first lead has not been fol-years indeed wire a boundary strawberries in producers within the producers when the countries—especia

Strawberries in Autumn

Joe Mercer's niece, Carolyn, another winning ride, possibly at the main expense of Stan Meilor's course winner. Pampered Miss.

A second likely winner for Wragg is the consistent Worlbeck, who looks well treated in the Carrowby Stakes with only 7 stone 11 lb.

This Royal Palace three-year-old, partnered by that strong lightweight Taffy Thomas, found Track Minstrel too good when assure you that I mean proper ought to lift the old plants of the strawberry and thereafter, previous season and replant his recently-weeded soil before the surrounding of the plant it up.

You slit a hole wherever three year-old, partnered by that strong lightweight Taffy Thomas, found Track Minstrel too good when assure you that I mean proper ought to lift the old plants of the few stones, having spread it of the strawberry plant it up.

You slit a hole wherever three year-old, partnered by that strong lightweight Taffy Thomas, found Track Minstrel too good when assure you that I mean proper ought to lift the old plants and only have to anchor it with the sum only have to anchor it with the strong few stones, having spread it of the old plants of the plant it up.

You slit a hole wherever with the surrounding of the permits to previously fruited, but the visit a hole wherever with the surrounding of the provious season and replant his recently-weeded soil before the collection with stock which had not harmed the little alpine strawberry plant it up.

You slit a hole wherever with the plant is plant if the stones, having spread it of the old plants of the old plants of the provious season and replant his recently-weeded soil before the collection with stock which had not harmed the plant it up.

You slit a hole wherever the plant is plant if the stones, having spread it of the old plants of the old plants of the plant is plant if the stones, having spread it of the old plants of the old plants of the plant is such a simple ality. It is such a simple ality. It is such a simple ality. assure you that I mean proper ought to lift the old plants and black is an inconspicuous on strawberries, red, fat and juicy replace them with their younger on the surface of a vegeta if you got them because them with their younger.

**GARDENS TO-DAY** 

BY ROBIN LANE FOX.

if you get them before the runners.

Try to remember to cut off blackbirds. New varieties

autumn when the crop is over, high tonnied the the way are autumn when the crop is over, high tonnied the the way are shown to find their way into the useful means of warding off the long runners and can be trait garden and the new varieties of pests and diseases which the upright on to a trellis or long strawberry have been no excep strawberry always seems to of wire netting, hence its in the long runners and can be trait in the strawberry always seems to of wire netting, hence its in the long runners and can be trait in the long runners and can be trait in the period of wire netting, hence its in the long runners and can be trait in the long runners an

tion. If you still think that the attract. It does not suffice, but it seen it on trial where it

CONFERENCE ventional strawberry, so it is not STAMP ON SALE ostcards.

Phillips continued to hold into their bed if you possibly can is also available

showing characters from Jane Austen novels are being issued

DATE FIXED

If you think that black p the leaves of your plants in late there, too, is a nulsance, autumn when the crop is over, might consider the new significant the new significant

descriptions of nurserymen's which helps to keep it damp. Farm, Clacton-on-Sea, Explants. If you cover them with and the weeds do not find it specialises in modern six a cloche or glass being the price easy to penetrate.

It is, with an arch or tunnel of Be sure to act early in May: avant-garde variety either a polythene, they will continue those who wait until the berries young pot-grown plant or fruiting in October. But mild September frosts are no strangers spread a layer of straw to keep ground. They are not to us, and without the precaution them free of the earth are mission of a cover your perpetual strawing a chance to make one job Trellisa is £3.00 for £ berries will be cut down to a two serve two purposes. An earlier Gento £2.75 for ten) but the number flavour is not quite as serious weeds. A layer of black September season cannot be

A 12p stamp to mark the 62nd Inter-Parliamentary Union Conference which opens in London this week is on sale at all Post Offices to-day. A first day cover, handstamp and presentation pack

On October 22 four stamps

# Two building societies to merge

Financial Times Reporter TWO London-based built societies, the Magnet and Planet, are to merge, it announced yesterday.

The new society, to be kin as the Magnet and Planet, have assets of more than Est and its branch network will predominantly in London and south of England. Mr. F. N. W. Cornwallis, ch

TALK OF THE TOWN. 01-734 5
From 8.15. During and Denting Ar
New Revue SWEET TEMPTATION
and 21 11 p.m.
VINCE HILL

VAUDEVILLE 836 2988. Fully air c Evs. 8.00. Mat. Tu. 5.0. 5at. 5.30. 8 MILLICENT MATTIN AM ANDA BAF in ALAN AYCKBOURN'S ABSURD PERSON SINGULAR Best Connedy of Year, E Std. Award

VICTORIA PALACE, 01-834 1:
Evenings 8.0. Wed. Sat. 6.0. 8.45.
MAX SYCTAVES
SWINGALONGAMAX
Song and laughter spectfular
with Grat Company
MUST TERMINATE OCTOSER 25.

WHITEHALL 930 659217/ E73S. 8.00. Fri. Sat. 5.45. 8.45. "ORTON'S richest and funniest," 6" WHAT THE BUTZER SA'W Dir. by Lindsay Anderson. "I came a actions with laughter," Daily Mad.

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NO MAN'S LAND
"GREAT ACTING AT 115 MIGH.
PITCH." F NEWS. Umited Services

CINEMAS

ABC 1 8 2. SHAFTESBURY AVE. 5 8861. SCD. PORTS. ALL SEATS 886: 1. THE GODFATHER PART II (X) 6 8 SUN. 245. 8.00 PART II (X) 6 2. THE DROWNING POOL (A). WI. Sun. 2.00. 5.30 8.30

† Indicates programme in black and white. BBC 1 19.55 a.m. Fourth Test Match: England v. Australia. 1.30 p.m. Camberwick Green. 1.45 News. 4.23 Regional News

4.25 Play

5.45 News.

All Regions as BBC 1 except at 6.00 Nationwide.
6.55 It's a Knock-out.
8.10 Softly, Softly: Task Force.
9.00 Party Political Broadcast 5.40-5.45 Crystal Tipps and on behalf of the Liberal Party.
9.10 News.
9.10 News.
9.25 I Didn't Know You Cared.

All Regions as BBC 1 except at Bush Boy. 12.30 p.m. Larry the Lamb. 12.40 Hickory House. 1.00

Lamb. 12.40 Hickory House. 1.00

Lamb. 12.40 Hickory House. 1.00

First Report and Trades Union Congress. 1.45 Lunch-time To-day. Trades Union Congress. 1.00 Catch Michael Bentine's Potty Time.
8.25 Shadows. 9.20 It All Goes to Show.

HTV Trek. 12.0 for Wales.

Scotland—6.00-6.55 p.m. Reporting Scotland. 10.05-10.55 Sportsscene. 12.09 Scottish News Northern Ireland-4.23-4.25 p.m. Northern Ireland News. 6.00-6.55 Scene Around Six. 10.05-19.55

European Soccer: Northern Ireland v. Sweden (highlights). 12.00 Northern Ireland News Headlines. England—6.09-6.55 p.m. Look
North (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham); Look East
(from Norwich); Points West
(from Plymouth).

10.45 The Wednesday Special
11.40 The X Film: "The Terror
Of The Tongs," starring
Christopher Lee.
1.05 a.m. Faith or Superstition.
All ITV Regions as London
except at the following times:—
South-West (from Plymouth).

BBC 2 6.40 a.m. Open University. 9.05 Nai Zindagi Naya Jeevan. 9.30 TUC Conference.

11.00 Play School. 11.25 TUC Conference. 5.00 p.m. Open University. 7.20 Newsday. 7.45 A Taste of Britain. 9.00 Party Political Broadcast on behalf of the Liberal

1.45 p.m. Report West Headlines. 1.50 Report Wales Headlines. 5.20 Smith and Friends. 5.25 Crossroads. 6.02 Report West. 6.18 Report Wales. 6.35 The 7.20 Coronation Street.
8.00 Frankie and Bruce.
9.00 Party Political Broadcast on behalf of the Liberal 4.354.50 Miri Mwy. 6.354.13 Y Dydd.

HTV West—As RTV General Service except 1.20-1.30 p.m. Report West Head-lines. 6.18-6.35 Report West. SCOTTISH Of The X Film: "The Terror Of The Tongs," starring Christopher Lee.

1.05 a.m. Faith or Superstition

All Prv Regions as London Call, 19.45 Festival Programme.

> Adventures on the Riverbank. 1.8 Southern News. 5.25 Crossroads. 6.0 Day by Day. 11.48 Southern News Extra 11.50 Orson Welles Great Mysteries. TYNE TEES

SOUTHERN

12.35 s.m. Starting Point. 1-65 Lunch-time News and Lookaround. 5-20 Wate Till Your Father Gets Home. 6-30 Today At Stz. 11-40 Lute News Extra. 11-45 Journey Into Faith.

ULSTER 11.00 a.m. TUC Conference. 1.45 p.m. Lunchilme. 4.25 Ulster News Readlines 5.26 Out of Town. 6.58 UTV Reports 11.40 The UTV Profile.

# ENTERIAINMENT GUIDE

OPERA & BALLET HAYMARKET, 930 9832. Evgs. 7.45.
Mat. Wed. 2.30. Sat. 4.30 and 8.00.
JOHN CLEMENTS
in Roneld Milliar-C. P. Snow's
THE CASE IN QUESTION
"An excellent evening's entertainment
an excellent evening's entertainment
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an entertainment story." COLISEUM. (D1-836 3161). ENGLISH NATIONAL OPERA SHAW THEATRE. 01-368 1
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Peter Terson's ZIGGER ZAGGER, Tor
7.0 Sups. Evenings 7.30 Tonight 7 Der Rosenkavalier. Tomor. 7 Sat. & Tue. 7.30 LayBelle Holene. Fri. 7 Carmen. STRAND. 836 2660. Evecime 8
Mats. Thurs. 3.00. Sat. 5.30 and 8
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RICHARD CALDICOT. ANDREW 5A
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Sept. 15-20: Dances from Napoli.

Prodigal Sos (in Ragtime).

LYRIC. 01-437 3686. Evenings 8.0. Wed. & Sat. 5.45. 8.30. "THIS MAGICAL MUSICAL." Gda. HAPPY END "LS A GEM." Sunday Telegraph.

ALBERY, 836 3878.

Evenings 7.45 Sat. 3.00 and 8.00.

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Recorded booking linto. 835 5332.
Evenings 7.30. Mat. Set. 2.30 until
Sept. 13 Charles Wood's new comeoy
JINGO
"A play of something like genius." F.T.
"Anna Massey is brilliant." D. Tel.

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Sept. 9 at 2.30 & 8.30. Sept. 9 at 2.30 & 8.0.
Opens Sept. 10 at 7.0. Subs. Mon.-Frl.
8.0. Sat. 5.30 & 3.30. Mat 7res 230.
HAPPY AS A SANDBAS.
A Musical by Ken Lee OLD VIC. THE NATIONAL THEATRE 928 7616, Red. Price Prevs Tom't tomor Fri. Most. 7.30. Sat. 2.15 & 7.30.

Opens Tues. at 7.0.
PIAEDRA ERIFTANNICA by Tomy Harrison after Racine's Phedre Some Seats held for sale day of performance from 10 a.m. APOLLO, 437 2663. Evenings 8.00.
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ARTS THEATRY CLUB. 836 3334.
Groat Newtoort St. 140f. Lett. Se. Underground). Instant temp. membership avail, 15p. Evenings Tues. to Sunday at 2.00.
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"The play is fantastic." Observer. CAMBRIDGE THEATRE. 835 5056.
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V2F PRINGLE. NORMAN BEATON IN
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"THE BEST MUSICAL OF 1975 AND
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Sun. Times. Ev. B. Wed. Sat. 5.0. 8.15 CHICHESTER. 0243 86533. Tonight and Sept. 4 at 7.0. Sept. 6 at 2.0. OTHERLO: Sept. 5. at 2.0. MADE IN HEAVEN.

COCKPIT. 01-402 5061. Evgs. 7.20. National Youth Theories In A SIGHT OF GLORY

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COMEDY, 930 2578 Ergs. 8.00. Sals. at
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"Samuel Taylor's Jovans Cornedy" E.N.,

"Efferences the Kerton by Alan Davis."

F.T. "THE AUDIENCE WER WEAK WITH
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SUCH FUN." EVB. News. CRITERION. 230 3216. Air conditioned Ergs. 8.15. Mats., Thurs, and Set. 5.00 Young Vic Production of Tom Stochard: ROSENCRANTZ AND GUILDENSTERN DRURY LANE. 836 8108. Evenings 7.30.
Mathees Wed and Sat. 2.30.
MICHAEL CRAWFORD in

MICHAEL CRAWFORD IN

BILLY
A NEW MUSHCAL
"MICHAEL CRAWFORD A WHOPPING
WONDERFUL STAGE STAR." News of
the Wond, "HE AWD HIS SHOW ARE
A TREAT." SUNDLY EXPRESS. A TREAT." SUNDLY EXPRESS.

DUCHESS THEATRE. 836 8243.

Evenings 8.00. Frl.. Sat. 6.15 and 9.00.

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"Breathiatingly beautiful." Sun. Tcl.

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ENTERTAINING MR. SLOANE
A Desutiful craning." Fin. Times.

FORTUNE. 836 2236. Evenings at 8.0.

A beautist everage," Fig. Times,
FORTUNE, 836 2236, Evectors at 8.0.
Set 5.30 and 8.20 (Th. 2.45 Red. prices)
SELUTH
THE GEST THRELER EVER."
New York Times, 6th GREAT YEAR,
LAST 8 WEEKS—ends, Oct. 25.
GARRICK, 836 4601. Mon. Thora, 8.15.
(Max. Wed. 3.00 reduced prices)
Tyl, 8.40. Set, 8.00 and 8.40.
ANCHARD BRIEFS "Hillsridus." E. Stand.
ABSENT FRIEMES.

"ALAN AYCKBOURN'S FINEST,
FUNNIEST FLAY." H. HOBSON, S. TIMES.
GLOBE THEATRE, 437 1592. FUNNIESI FLAT: P. MODEN: S. TIMES.
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BEST PLAY OF DIE YEAR
EVENING SENDERT DYNAM ANAFOL
RONALD PICKUP IN
THE NORMAN CONDUCTOR
by ALAN AYCKEOURN
TABLE MANNERS TOOM J.O. Fri. MOD.
8 15: LIVING TOGETHER THE AND THE
GARDEN. TOMOC. 8.15. Set. 8.30.

HER MAJESTY'S. 930 5606 Evgs. 8.00. Fr. and Sat. 6.00 and 8.40 HAIR KING'S ROAD THEATRE 352 7488 Mon. to Yn. 9.00. Fri., 5at. 7-30. 9.30. ALIVE ON STAGE THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR Beering Standard Drama Award ADELPHI THEATRE. 01-836 7511.
E9S. 7:30. Mat. Thurs. Set. 3:00.
JEAN HERMIONE
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"Music that Raysishes the Senses. A
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"Michael Frayn's comedy is a dolightful
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Seats from 75p to £2.50 or Combit dincer and theatre beket £4.95. NEW LONDON, Drury Lane. 405 0072
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45 CLARENCE PARROW

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PRINCE-OF WALES, Wed 930 8661.
Evenings 8.00. Mat, Wed 5at. 3.00.
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Must end September 27,
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AYMOND REVUE BAR THEATRE, 734
1593. At 7 E.M. 9 D.M. 11 D.M.
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THE FESTIVAL
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SHAMPOO (X), Sep. perts. Wk. 1:
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4470. Cont. peris. dv from 12.30
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REMSTEIN (AA), Progs. 12.30
7.25 9.45. Late show Fri., Sat. 17 SCENE 2. Lcic. 5c. (Wardour St.).
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5cs. peris. dy. 2.00, 5.20, 5.40, show Fri. and Sat. 11.45. Seat.
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1. FROM TOMORROW POTTER 1900

2. Paul Newman THE BROWNING 50 655

(A). Cont. progs. WK. 1.25, 3.49.

ACROSS an animal (6) 4 Ten clues fit for human con-

person in the ship (6) round the dean (8) 13 What the gambler takes to

about one (4) 16 Bob has little weight for one enamoured (5. 2) 20 Most of the French left turn

25 Artist in a flood of invective 26 Excites sympathy but leaves

his legs (8) 28 Their say could well cause emotional upset (8) 29 Stew that is now the number 30 Sideboards can be a help to

31 Want a seat? Then pay up (6) DOWN 1 Sweetmeat not good in dough

the actors (8)

2 Is a perch possibly angelic? 3 A fellow leaving the city in

9.10 News. 9.35 I Didn't Know You Cared. 19.05 Football: Switzerland v. England. 12.00 Weather/Regional News.

## (encept London). School. 4.50 The 4.50 The Mole and the Transistor. 5.00 These Are The 10.55 To-night. Days. 5.20 Golden Hair. 5.40 11.30 Success S 11.30 Success Story. Hector's House F.T. CROSSWORD PUZZLE No. 2,870

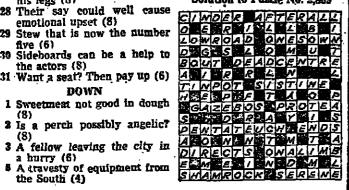
1 Quietiy the Duce returns as

sumption (8) 9 Twigs there is a conceited "The — woman can manage a ciever man" (Kipling) (8) 14 Rejected suitor may propose 12 Strikes when the devil's got

18 Stolen property for be in the swim (5) 15 Garlands from the French thus on the pampas (7) 21 Watchword for a Loudon dis-

watery --- " (Milton) (4) the fight with his tail between

kit (8)



that is no beauty (4, 4). 7 Followed by confused omen at the end of play (6) 8 The row about an abstainer causes a laugh (6) 11 Wreck fifty-one maybe in the Shetlands (7) t again on it (7)
17 Prison officer seen in battle

19 It is always up to N. Vietnam to produce a playwright (S)
22 Experienced a septennial 23 There is nothing in the bottle for the castaway (6) 24 Scold the worker about to desert (6) 26 "He must not float upon his

expert marksman (4, 4)

Solution to Puzzle No. 2,869

9.10 Miss Great Britain 1975. 10.10 News.
10.45 The Wednesday Special.
11.40 The X Film: "The Terror
Of The Tongs," starring ANGLIA

11.08 TGC Conference 1.45 p.m. Anglia

News, 5.20 Arthur. 6.50 About Anglia.

11.40 The Big Question.

7.4

to Show. 5.50 News from ITN.

720 Compation Street.

6.00 To-day. 6.35 Crossroads.

7.00 Survival.

Party.

ATV MIDLANDS
1.65 p.m. ATV Newsdesk. 5.20 ATV
Today, including Junior Police Five.
6.00 ATV Today. 11.90 Orson Weller
Great Mysteries. 12.10 a.m. Father BORDER

ILOO a.m. TUC Conference. 11.45 p.m. Bgrder News. 529 Out of Town. 5.00 Barder News and Lookaround. II.40 The Protectors. 12.07 a.m. Border News.

Protectors. Tally 2.m. Border News. Line and Till Conference. Les p.m. Summary.

3.10 The Accursed Kings.

10.55 News Night.

11.10 Closedown: William Lucas reads "On Reading the War Diary of a Defunct Ambassador" by Siegfried Sassoon.

LONDON

10.30 a.m. Wait Till Your Father Gets: Home. \$10.50 "Turkey Gets: Home. \$

RADIO 1

247m

(S) Stereophenk broadcast

(S) Palestrina Moss on records (S), 2.35 Report VHF Regional News, 5.35

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(S) Palestrina Moss on records (S), 2.35 Report VHF Regional News, 5.35

(S) Palestrina Moss on records (S), 2.35 Report VHF Regional News, 5.35

(S) Cabriel Fauré recital, part 1, 3.20 Weather, prostamme news, 5.39 News, 10 Now, sheat, 2.02 Pavid Hamilton (S), 15.5 Patry Frecital, part 2, 1.35

(S) Cord Evensons, 15.45 Home-Queen's Men, 9.26 Releidascope, 9.37

Amer Nichangale reviews the latest ward Bound, 15.65 News, 15.10 Home-Queen's Men, 9.26 Releidascope, 9.37

Amer Nichangale reviews the latest ward Bound, 15.65 News, 15.10 Home-Queen's Men, 9.26 Releidascope, 9.37

(C) Palestrina Moss on records (S), 2.35 Report VHF Regional News, 5.35

(S) Los Pinacial News, 5.35

(S) Los The Archive, 12.35 Patry Frecital, part 2

(S) Surptime Palestrina Moss on records (S), 2.35 Report VHF Regional News, 5.35

(S) Cheral Reports, 15.45

(S) Palestrina Moss on records (S), 2.35

(S) Finacial News, 5.35

(S) Palestrina Moss on records (S), 2.35

(S) Finacial Pauric Particles Pauric Paur AADIO 2 1.500m and VIII forms: "Peter Grimes," opera in three acts: maske by Strings. Act 1 (5), 9.98

A. O. a.m. News Stramary. 6.02 Cotin for the Arts Worldwide. 9.29 Proms: "Peter Grimes," Act 2 (5) 10.20 The Creatures of the Arts Worldwide. 9.29 Proms: "Peter Grimes," Act 2 (5) 10.20 The Creatures of the Sea spoons about sha and winders. 12.05 Coton for thought, 9.22 1.39 Pres Mourage's Open flower (S.). Including 19.30 Wark 11.39 Jummy Young (S), including 19.30 Wark 11.39 Jummy Jump (S), p.m. and 12.09-1.00 a.m. open 10.51 wark 19.30 p.m. and 12.09-1.00 a.m. open 10.52 was shad at Sports Desk. 12.5 Good 11.50 p.m. and 12.09-1.00 a.m. open 10.52 was shad at Sports Desk. 12.5 Sports De

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# London Sinfonietta

by DOMINIC GILL

The London Sinfonietta's late fisticults played out visually as right Prom at the Round House well as musically between in Monday, also broadcast live clarinet and horn (which radio m Radio 3, was as ever a charac- listeners may not have caught) eristic mix does any group only distracting Tather too ver plan its 20th century pro- explicit, too schoolgirlishly tranmes quite so nearly, and skittish to be really edifying, with such pungency and point? or really funny.

—of instrumental and vocal, John Bullet's Finnegue's Florus

nainstream and ayant garde for 14 voices and plano was a new and not so new short excerpt from a longer and iew and not so new. Short excernit from a longer and If was an interesting evening, as yet unperformed music if no great concentration or tential interesting evening, as yet unperformed music if no great concentration or tential interesting interesting interesting good. I thought to based on texts from Famegon's lear again at the start wake. This too matched the faderna's early Serencia No. I mood of the evening interesting in the start witten and neatly organised, ruch a child of its time in its written and neatly organised, reoccupations but beautifully and Orif—and livened by some say and precise in gesture, thousand divisions between two neid in texture, deft in its play choirs of seven men's and seven ng section especially, more than to see and hear Builer's solutions working is the purest, simplest to the larger problems of the

ng section especially, more than to see and hear Roller's solutions he later, terser contrapuntal to see and hear Roller's solutions to the larger work.

The priest simplest to the larger work.

Mark Edder, elready known to nestrumental thread bound to rether by brief lapping chords, to see and sympathetic nonic colour.

Thea Musgraye's Space Flag or the conduction or nine instruments, first per palf of two years and sympathetic or nine instruments, first per palf of two years and sympathetic or nine instruments, first per palf of two years and sympathetic or nine instruments, first per palf of two years and sympathetic or nine instruments, first per palf of two you and mainlatures by half of two you and late exquisite formance generally given to Memento homo. The bill of fare autumn season when, like two when, like two when, like two when, like autumn season when autumn season with the names always in harness with the music. The programme and the expression, does not endear him the music. The programme the music. The programme and the expression, does not endear him the music. The programme and the expression, does not endear him the music. The music generally purpor or industry in harness with the content of the content him the programme and the expression, does not endear him the music. The music. The programme and the content of the content him the programme and the expression, does not en nstrumental thread bound to
rether by brief lapping chords,
juict interjections, soft har
nonic colour,
Thea Musgraye's Space Play
or nine instruments, first perormed and reviewed on this
Stravinsky, sung by Jane
lage last year, is scored for
woodwind quartet, string quartet
ord horn, without conductor. The
itle refers to the spatial arrange
nent of the playere—woodwind,
it four corners of a square,
it four corners of a square,
account also from Anthony Pay
arround a central group of
niece, predominantly lyrical in
nanner, turned with some sweet tings for sopreno and chamber
tings for sopreno and chamber nece; predominantly lyrical in Roberto Gerhard's folk-song set-nanner, turned with some sweet tings for sopreto and chamber lying cadences, more overtly ensemble Conclusive de Pedrell: expressive" and romantic, but ingenious, colouridu settings ess magical, less delicately each, individually perhaps loised, than the early Maderna, stronger than their sum in se-found the passage of comical quence, 20 minutes fong.

## New Victoria

# In Van der Graaf Generator

worth bothering about is the ability of their singer and composer Peter Hammill. You can't dismiss them as incompetents or illusionists because Hammill has distingt talent. He hant has a distinct talent. He kept per forming as a solo artist after the break-up of the group and in his concerts, individual altimus, and books of poetry came across as a sympathetic intellectual purishmances are at 8 p.m. Mon-

his concerts, individual albums, and books of poetry came across as a sympathetic intellectual performances are at 8 p.m. Monday for Rriday, 8.15 p.m. Saturative of life.

This sensitivity was quite as mour and a half without an drowned at Van der Graaf's interval.

The part of Miss Julie will be and songs. The entertainment deviced, and here directed, by the lyrics, wrecking at a stroke Renney played by Laura Graham. Bell he best part of Hammill. The Lee Kristin. The director is by the New Shakespeare Combined by the heavy line up the Young Vic Company.

The speak or sing their pieces before the stars (which t

# the Young Vic

St. Augustine's, Kliburn/Radio 3

# Palestrina and Byrd by MAX LOPPERT

Monday's Prom, the second of son's expert group was innocent this season's greatly enjoyable of any prissiness in the Palesventures into St. Augustlne's, trina part of the recital. Stabat was a choral and viol consort mater, beloved of amateur choirs, was thrust into energetic and aptly dramatic contrasts great contemporary musicians of between the double choirs that the 18th century, both of whom lent the music a new freshness musical wealth into the service of the Catholic Church and var madrigal Score fia il moria and stabal years ago has stuck in my mind serious events of the day does. That took the world of North dragging it down by the neck. Sea oil as its background. It Nothing is quite so dismally old was not quite inevitable, how-fashioned as the craze of the man beside a shed in his back garden, desperately backing with gramme included a couple of an axe at one of those fast grow-musical wealth into the service of the Catholic Church and var madrigal Score fia il moria and variage of the kitchen, can see was the full extent of the current. ventures into St. Augustine's, trina part of the recital. Stabot

**New Victoria** 

# Coppélia

by CLEMENT CRISP

Open Air Theatre

# Sweet Mr. Shakespeare

fresco among the trees and under the stars (which the astronomers tell us, have lately been augmented by an extra one, no doubt to celebrate the occa-

sion). The speakers are Frank Barrie. Anthony Sharp, John Humphry, Philippa Gail, Penelope Keith and Judi Dench, a nicely assorted buuch well able to cope with anything from Robert Greene's hatred to Bernard Shaw's equivocal admiration; and the songs—all Arue settings apart from the indispensable Moriey's There was a lover and his lass "—are sung by Bridget Bartlam and sung by Bridget Bartlam and accompanied on the guitar or lute by Michael Jessett.

# New prints at the Tate

Twelve British artists have each donated a print to a port-folio which is to be published in a limited edition by the U.K. National Committee of the International Association of Art. Until mid-September a display devoted to the portfolio will be shown in gallery 16 at the Tate Gailery.

The prints encompass many different approaches to print-making, from the wood engravings of Gertrude Hermes and Blair Hughes Stanton to a lithograph by Harvey Daniels, the graph by Harvey Daniels, the youngest of the group. Robert Adams, Sandra Blow, Terry Frost, Gordon House, Morris Kestelman, Robert Medley, Victor Pasmore, John Piper and Michael Rothenstein complete the list of artists who have contributed to the portfolio.

The portfolio will be published in an edition of 100, of which 75 will be for commercial distribution.

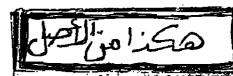
distribution.

# Cast for 'The Vortex?

Vivien Merchant will be joined in the revival of Noël Coward's The Vortex by Timothy Dalton and Jennifer Hilary. The production, directed by James Roose Evans, opens, on

Thursday. October 2, at the Greenwich Theatre, where it will run until Saturday, November 1.

Television



# Here it comes again

by CHRIS DUNKLEY

The caption to a cartoon pub-affairs programme should be or later television would that date bangs round the series lished in the New Yorker many flexible enough to react to the launch at least one drama series like a great fat history book, years ago has stuck in my mind serious events of the day does, that took the world of North dragging it down by the neck.

poured the larger part of their and vertice which into the service of the Catholic Church, and yet of the madrigal Society fail morit and the spiritual of the catholic church and yet of the catholic church and yet of the catholic church and yet of the modeled very different musical responses in so doing. Palestrina, idol of the Victorians for an image of chaste and sharper consonants, by a more consciously forward place in that, still lingers around his name, has to-day perhaps more to loss by such intelligent close by such intelligent close in the parases.

The Byrd singing was not young to the parases.

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The Byrd singing was not young to the parases was the full extent of the current The Troubleshooters and the warning to the current The Troubleshooters and the warning to the current The Troubleshooters and the warning to the current The Troubleshooters and the parase was the full extent of the current The Troubleshooters and the terrent of the parases were was the full extent of the current The Troubleshooters and the terrent of the parases of the plant creep and the parases of the plant creep and the parases of the plant creep and unatopical film report by drama series of the last 10 years couldn't get no Satisfaction. The David Jessel (by no means one whose titles are so forceration.

The Byrd singing was not a subject has inclusively delivered of

Perhaps in the style of perglowing penitential motet formance generally given to Memento homo. The bill of fare Palestrina in this country lies was usefully varied with viol the source of error—a style that pieces of both composers, played too often seeks to embalm him in secure if not always pointed in an excess of delicacy and fashion. Only the delays caused polite tone, where for Monte by a radio announcer out of verdi and Gesualdo, even in their sight but not quite out of ear church music, a much more shot, marred the presentation of robust and colourful vocal an otherwise rich hour-and-a response is invited. Mr. Wilkin half.

\*\*Bulliage acrumit vi the delays sequently the beginning of the autumn season when, like squirrels or tortoises, we are all supposed to stop galtivanting about and hibernate for a solid winter of box watching. The programmes on BBC1 on the first night of this "new season"—Saturday—started with Elvis Presley in a 13-year-old film, ended with Michael Parkinson and Bing Crosby, and sandended with Michael Farkinsun and Bing Crosby, and sand-wiched Dick Emery. Telly Savalas, Kenneth Kendall, and Jimmy Hill in the middle. If that is a "new" season heaven

inanimate objects: helicopters, for: I Didn't Know You Cared,

that have been saved by unrelent- in the pan, but I very much ingly vigorous activity shown doubt it.

inanimate objects: nencopiers, for: I Duant Know for Carea, car telephones, bottles of bour- a set of seven programmes bon—all the envy-loaded trap- adapted by Peter Tinniswood pings of modern wealth. In from his first book about the contrast the characters are like Brandon family, and produced something cut off the back of a and directed by Bernard Thompson. It is just conceivable cornflakes packet.

Thompson. It is just conceivable
Of course there have been that to-night's episode will prove
characteriess adventure films
that last Wednesday's was a flash

against dramatic scenery; count- The first part showed all the less westerns have been enjoysigns of truly original comic able simply for their exciting creation: something more rare dynamism. Not, however, Oil (and a good deal more attractive North. Having directed tive) than rubies on television our attention past the characters and onto the background and the hardware, episode one came up with the phoniest imaginable theory. They have done for the signs and the phoniest imaginable theory. They have done for the up with the phoniest imaginable theory. They have done for the studio shot of a tropical beach, battle of the sexes what the and later a series of cuts between Chinese did for revolution: and later a series of changed it from an occasional

and Bing Crosby, and sand-wiched Dick Emery. Telly Savalas, Kenneth Kendall, and Jimmy Hill in the middle. If that is a "new" season heaven forbid they should ever serve us up an old one.

After being so rudely interrupted by 24 Hours and Midweek even Tonight has returned, and although it will be another to the series can only improve.

And although it will be another to the best lines, it is the highly idiosyncratic flights of fantasy. Such as Uncle Mort's: "D'you also to Quiller, another of BBC and although it will be another to the best lines, it is the highly idiosyncratic flights of fantasy. Such as Uncle Mort's: "D'you also to Quiller, another of BBC and although it will be another to the best lines, it is the highly idiosyncratic flights of fantasy. Such as Uncle Mort's: "D'you also to Quiller, another of BBC and although it will be another to the best lines, it is the highly idiosyncratic flights of fantasy. Such as Uncle Mort's: "D'you also to Quiller, another of BBC and although it will be another to the best lines, it is the highly idiosyncratic flights of fantasy. Such as Uncle Mort's: "D'you also to Quiller, another of BBC and although it will be another to the best lines and the misogynism nor the matriar to the best lines, it is the highly idiosyncratic flights of fantasy. Such as Uncle Mort's: "D'you also to Quiller, another of BBC and the misogynism and the misogynism and the misogynism or the matriar the misogynism and the misogynism or the matriar the misogynism or the misogynism

# by ANTONY THORNEROFT No me play music quite life of the kernel department of the cardas—take in the large personal department of the second extension of the cardas—take in the large personal department of the second extension of the large personal department of the second extension of the large personal department of the second extension of the large personal department of the second extension of the large personal department of the second extension of the large personal department of the second extension of the large personal department of the second extension of the large personal department of the second extension of the large personal department of the second extension of the large personal department of the second extension of the large personal department of the second extension of the large personal department of the second extension of the large personal department of the large personal department of the second extension of the large personal department of the large



Current interest on share accounts 7.0% p.2. (equivalent 10.77%). 8.25% p.2. (equivalent 12.69%) for regular savers with Build-Up Shares. \*For the basic rate taxpayer. Over 350 branches open 9-5 daily PLUS Saturday mornings - see Yellow Pages. Open an account with as little as £1. No charges. Assets now exceed £3.300 million. Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL.

ABBEY NATIONAL



Heles Mirges in David Harv's new play 'Teeth 'n Smiles, which specied last night at the Royal Court

Ecuadorea

coup

leaders

QUITO, Sept : THREE SENIOR Ecuador

THREE SERVICE ECHAGO,
Army offices were in one
here to-day for leading
abortive rebellion against
Government of Press
Guillermo Rodriguez I
which left at least 20 per
dead, official sources said.

The rebels, led by Gen Raul Gonzales, chairman of Joint General Staff,

here.
"The subversive mile men and civilians will be s tioned with the full weight the law to answer to Ecuadorean people for

enormous damage they is caused," he said on his relast night. "They will ne again be able to repeat the those seen today."

The President also impose the from 9 nm to 5.

curfew from 9 p.m. to 5 ; to-day. General Gomales ; the two other rebel offer

General Juan Ama Inspector-General of the An

and Colonel Jorge Ceval head of the military zone wh

included Quito, were taken prison after being held; a night in a city centre chair. Seven other rebel sale

and a group of civilians y were also believed in pritalithough this could not officially confirmed.

25 arrested in New York

tare protests :

iailed

# WORLD TRADE NEWS

# Airline decision spells end of Boeing 727 plan

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

United Airlines of the U.S. to around 1977-78.

line industry. They remove aircraft firm with many more on hundred people employed on it.

much of the immediate pressure option.

The aim will now be to goal.

the general rate of inflation should be attributed largely to

the absolute fall in primary

FOLLOWING a decision by would have entered service undesirable.

of the world's aerospace manu- the world's biggest airline, in the on the 7X7, on which it has facturers, and for the world air- hope of an order for at least 50 already spent \$40m., with several

much of the immediate pressure option.

The aim will now be to seek to try to compete with Boeing in developing new projects in the 727-300 would almost certainly have swept through the duction by the end of 1976, and will ensure that everyone has more time in which to consider their future plans.

For many months, Boeing, in addition to all its other jet programmes, has been preparing two major new ventures for the future—the 727 Series 300 and the foreign exchange of the future of the

THE CRUCIAL problem, if the survey comments that even if Two aspects of the payments widespread expectation of an these moderate reverses prove to situation are singled out by the

economic recovery in the second be temporary, they illustrate the survey as being important in the

GATT) survey. Particularly, it is noted, there the combined trade balance of In its annual survey on is likely to be a higher degree the six largest industrial countries.

prospects for international trade, of structural unemployment than tries. Should these latter now find the GATT secretariat calls this a was the case in previous additional pressure on the formidable problem," and notes recessions.

balances of the smaller coun-

that, at what may be the bottom Because inflation has under tries. Should tese latter now find

of the recession, inflation in mined consumer and business it impossible to finance large industrial countries taken as a confidence, the surveys adds, the deficits, and should they be group is still running at a rate recovery may be considerably forced to impose additional re-

group is still running at a rate recovery may be considerably forced to impose additional rehigher than in 1973, the year slower than in previous cycles— strictions on domestic demand or in which an extremely strong in any case, "it is unlikely to imports before the economic up-boom was culminating.

Although the report records level of world trade" which well established, the recovery in a "growing moderation" in took place in the first six months the area as a whole and in world industrial wage settlements, it of this year.

Is believed that the decline in the seneral rate of inflation.

the second quarter in several bers (Venezuela, Colombia, limit the competitiveness of imindustrial countries, while June Ecuador, Peru, Bolivia and ports, and July saw an upturn in Chile) of a comprehensive new This common external tariff

BANCA DELLA SVIZZERA ITALIANA

announces the opening

PARIS REPRESENTATIVE OFFICE

41, Avenue George V

tel. 723.99.20

**EDMOND PONIATOWSKI** 

BANCA DELLA SVIZZERA ITALIANA. LUGANO.

are pleased to announce the appointment of

Mr. HENRY HUGUENIN

as Advisor for Western Switzerland, and as General Manager of their new affiliate,

> BANQUE ROMANDE 8, Boulevard du Théâtre 1211 GENEVA 11,

> effective 1 September 1975.

Andean petrochemicals

of \$2.5bn. in the next few years, region's biggest petroleum pro-and which create 50.000 new ducer, has the largest share of

jobs, assign the production of a the market as far as the bulk large range of petro-chemicals of production is concerned with to the different countries in each 700,000 metric tonnes a year folof which plants will be set up to lowed by Colombia.

This common external tariff

United Airlines of the U.S. to around 1977-78.

"defer indefinitely" a decision on buying the Boeing Series 300 advanced version of the 727 jet-liner, costing about \$1,000m. to on it to other jobs, and instead develop, with airline service in project and concentrate instead of building up labour in anticiproject and concentrate instead of building up labour in anticiproject and concentrate instead of building up labour in anticiproject and concentrate instead develop, with airline service in of building up labour in anticiproject and concentrate instead develop, with airline service in of building up labour in anticiproject and concentrate instead develop, with airline service in of building up labour in anticiproject and concentrate instead develop, with airline service in of building up labour in anticiproject and concentrate instead develop, with airline service in of building up labour in anticiproton of an early start on a new model, allow the overall work-three-engined airliner for the in order not to swamp the marforce to run down "at current ket, it would first offer the air-rates." It will also, however, lines the 727-300. It aimed this make "further market assessments" and continue its efforts of the world's aerospace manu- the world's biggest airline, in the Expressing its disappointment

grammes, has been preparing decade.

Thus, the world's airlines can two major new ventures for the future—the 727 Series 300 and tively turned the 727-300 down, Boeing marketing efforts on the because of current economic dif-7X7, and moves by Boeing to sign up collaborative partners on an improved version of the existing jet with over 1,200 sold traffic results this year. This, a 20 per cent participation from —with a longer fuselage, higher Boeing admits, means that many Aeritalia, the Italian aerospace passenger loads and greater other potential customers will company, and it has held talks range. At an estimated development cost of around \$300m., it the 727-300, making a start on it ing the French and Japanese.

project but the company with-drew at the last minute and the reason given was "its heavy schedule in the Middle East." Britain's Hydraulies Research Station at Wallingford, had sub-mitted the sixth and final report

Fragile' moves against inflation on the feasibility of building Port Qasim to the government of Pakistan last mooth. Britain has already signed an agreement with Pakistan to give £24m. aid on soft terms to help finance the first phase of the development. An amount of over Rs.50m. was spent on the project up to last May and the current budget provides another Rs.120m. Port Qasim would be in a posi-tion to handle about 7m, tons of economic recovery in the second be temporary, they inustrate the survey as being important in the Port Qasim would be in a post-half of this year is continued, fragility of the progress made passage from recession to revision to handle about 7m, tons of the resources now unemployed Beyond that, it suggests economic activity of the smaller by 1979-80 and 13.94m, tons of that aggregative measures of industrial countries in 1974 was without interrupting the trend unemployment, both of labour maintained, it is remarked, only cargo and 8.70m, tons of unemployment, both of labour maintained, it is remarked, only cargo and 8.70m, tons of the smaller by 1979-80 and 13.94m, tons of the progress of industrial countries in 1974 was and of fixed production expactive at the cost of according a dispersion of Port Qasim would be in a post-tion to handle about 7m, tons of dry cargo and 6.7m, tons of the progress of industrial countries in 1974 was and of fixed production expactive at the cost of according a dispersion of Port Qasim would be in a post-tion to handle about 7m, tons of the progress made passage from recession to re-tion to handle about 7m, tons of the production that aggregative measures of industrial countries in 1974 was dry cargo and 8.70m, tons of the production that aggregative measures of industrial countries in 1974 was dry cargo and 6.7m. Tons of the production that aggregative measures of industrial countries in 1974 was dry cargo and 6.7m. Tons of the production that aggregative measures of industrial countries in 1974 was dry cargo and 6.7m. Tons of the production that aggregative measures of industrial countries in 1974 was dry cargo and 6.7m. Tons of the production that aggregative measures of industrial countries in 1974 was dry cargo and 6.7m. Tons of the production that the product

THE Communist Pathet Lac-

Pakistan

port hits

financial

problems

towards hower inflation rates and of fixed production capacity, at the cost of accepting a disprotected in most industrial may not be good indicators of portionate share of the consolition of 1974, according to General policy for stimulating non-deficit. Between the second half according to General policy for stimulating non-deficit. Between the second half the first half of 1975 courses.

CANTAL current completion of Port Qasim is considered essential as the bulk of the Karachi risk. Britain is on this list, as corporations, which has recently largest U.S. banks. The latest the equipment for the Karachi steel mill would be handled at

## Soviet experts move into Laos BANGKOK, Sept. 2.

dominated Government in Laos is expecting a further influx of Soviet technical experts with an eye towards Soviet-financed mineral and water projects, according to sources in the Lacitory control of Vientiers according to sources in the Laotian capital of Vientiane.

Laotian capital of Vientiane.

The sources said the official holiday possibly of 45 days, leaving the laotian capital of Vientiane.

The sources said the official holiday possibly of 45 days, leaving the laotian capital of the Washington UPI hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspaper it was Northrop, hands of Senate Chairman Italo Post newspape

product prices. However, it is noted, commodity markets have been steadying, and prices of the several major foodstuffs have again risen on reports of had or less-than-expected harvests.

IIMA, Sept. 2

IIMA, Sept. 3

IIMA, Sept. 2

IIMA, Sept. 2

IIMA, Sept. 2

IIMA, Sept. 2

IIMA, Sept. 3

IIMA, Sept. 4

IIMA, Sept. 3

IIMA, Sept. 4

IIMA, Sept. 4 an advance team arrived in Vientiane on August 18 to-make

less-than-expected harvests. Andean Pact received a big boost ranging from 20 per cent. on
The First group included
This trend triggered marginal here with the announcement of products such as ethylene to 35
increases in inflation rates in an agreement among the mem per cent for acrylic fibres will
facility experts. Lag Press said. It said the Russian's would also travel to Pathet Lao headquarters in North-east Laos and to Hanoi to see about moving in heavy Russian equipment from North Vietnamese ports. Lao Press said the study group

and July saw an upturn in Chile) of a comprehensive new interest rates in the U.S. and market sharing arrangement for must be in force by the end of the petro-chemical industry.

A similar arrangement is example and by the end of 1985 in the pected to be announced in the case of Bolivia and Ecuador. The new petro-chemical industry should be producing \$900m. The petro-chemical arrange of products by 1980 and \$1.5bn. The petro-chemical arrange of products by 1980 and \$1.5bn. The petro-chemical arrange of products by 1980 and \$1.5bn. The petro-chemical arrange worth by 1985. Venezuela, the of \$2.5bn in the petro-chemical arrange worth by 1985. Venezuela, the petro-chemical industry. would stay about 11 months and prepare a detailed work plan that would form the basis of a long-term Laotian aid request from the Soviet Union.

The acting Foreign Minister,
Pathet Lao member Phonn
Sipraseuth, was quoted in
Bangkok newspaper reports last
week as saying there were 1,500 Russian advisers and experts in the country. The Pathet Lac denied the report over their official radio. Western sources in Vientiane said it was believed there were about 500 Russians now in the country, and that Phoun might have referred to a

projected figure when additional aid personal arrive. Until last June, the largest aid contingent in the country was an 185-member U.S. Agency for International Development nission. The AID operation was shut down after Pathet Lao-instigated demonstrations against

# IN BRIEF

Barge deal Pakistan has won a contract worth more than Rs.370m. for and then, two years later, told the construction of 19 barges for him that it was no longer Iran. The contract with the Karachi shippard and engineer. ing works is the largest order so far executed and will keep the total shipbuilding capacity of Karachi shipyard fully utilised for the next two-and-a-half years.

Tanzanian rail INDIA'S Projects and Equip-

# AMERICAN NEWS

# Simon warns OPEC not to increase oil prices

BY PAUL LEWIS, U.S. EDITOR

KARACHI, Sept. 2.

PAKISTAN'S ambitious Port again at the OPEC pected to the financial IMF, which would help sustain oil prices again at the OPEC pected to the financial IMF, which would help sustain meeting in Vienna later this imbalances set up by the price the export earnings of the Third month, the U.S. Treasury Secretions financial difficulties. Although the Port Qasim authority recently issued a letter of intent to the Romanian state enterprise Conternalmex which had offered.

World's chances of economic that while the world was adjust-proposals for a new compensation. The content of the content of the content of the content of the world was adjust-proposals for a new compensation. The content of the content of

trial countries.

ment has not been able to arrange so far. Muntaz Bhutto however expressed the hope that the construction of the first four berthes would be undertaken soon. This would cost about Rs.120m. With a 40 per cent, foreign exchange component Port Qasim is estimated to cost between Rs.2,000m. and Rs.4,000m. The PIM concern of Yugoslavia were the lowest bidders for the project but the company with drew at the last minute and the reason given was "its heavy schedule in the Middle Town of the Size of the project but the Company with drew at the last minute and the reason given was "its heavy schedule in the Middle Town of the Middle Town of the Middle Town of the Middle Town of the Size of the project but the Company with any conviction, if the Middle Town of the Middle Town of the Size of the project but the Company with any conviction, if the Middle Town of the Middle Town of the Size of the project but the Company with any conviction, if the Middle Town of the Size of the project but the Company with any conviction, if the Middle Town of the Size of the project but the Company with any conviction, if the U.S. will react made by Dr. Kissinger at the imply that the U.S. will react made by Dr. Kissinger at the imply that the U.S. westerday for assisting them. His general approach was whatsoever in the oil price this them. His general approach was whatsoever in the oil price this them. His general approach was whatsoever in the oil price this them. His general approach was whatsoever in the oil price this them. His general approach was whatsoever in the oil price this them. His general approach was whatsoever in the oil price this them. His general approach was whatsoever in the oil price this them. His general approach was whatsoever in the oil price this them. His general approach was the Drice this them. His general approach was the order of the own designed purely to compensate for world inflation. Chancellor, Mr. Denis Healey, the Third World.

Chancellor, Mr. Denis Healey, the Third World.

Chancellor, Mr. Denis Heal

THE OIL exporting countries current price levels could not. Mr. Simon also filled in a will be jeopardising the whole be justified on any grounds and number of gaps in Dr. Kissinger's world's chances of economic that while the world was adjust proposals for a new compensation of the state o recently issued a letter of intent to the Romanian state enterprise Conternalmex which had offered to build the 800 metre long mar ginal wharf and also to carry out additional dredging, "financial difficulties were holding up the awarding of contracts for the construction work," according to the federal Communications. Minister, Manual Manu

the non-oil producing developing Towards the non-oil producing Bank charged with promoting nations, along with other industrial countries, Mr. Simon Brivate investment in the development of the World poration, a branch of the World poration producing producing poration producing trial countries.

Struck a conciliatory note giving private investment in the development these speeches mply that the U.S. will reserve made by The Figure 2 activities and not special attentions.

# rendered in the face of a whelming odds after cipier the Presidential Palace yes day following 10 hours. bloody fighting. President Rodriquez, had managed to fice the Pal when the fighting six around midnight, later turned to Quito at the head an armoured column from city of Rio Bamba, south

MAJOR U.S. banks are shortly received from OPEC nations feeling on the sub-committee that to be asked by a Senate sub- with a view to determining U.S. banks' overseas transactions committee to supply information whether the sudden withdrawal are not subject to sufficiently on their loans to and deposits of these funds could cause tight supervision and that there from a variety of foreign serious problems for the banks may be a need for new legislar countries in an effort to deter-holding them. It will also try tion in this area. Senator Church mine whether these commitments to discover the extent to which charged recently that American involve a threat to the stability these banks' policies are banks with overseas operations of the American banking susceptible to pressures from "do business under a laissez-fair regime similar to the one in the

of the American banking susceptible to pressures from "do business under a tusses-just system. I large foreign depositors. The sub-committee has prepared a list of about 20 countries 20 banks within the next few whose ability to repay loans it days, has been prepared by the sub-committee for informations classified as "questionable". Senator Frank Church's 'sub-tion on foreign loans and default committee an amplificational posits was rejected by the ten

gating the use of bribes by with the advice of the Federal American companies to promote Reserve Board, and a number of The sub-committee will also their business abroad, major banks have indicated that ask for details of deposits. There appears to be a general they will comply with it.

NEW YORK, Sept.
AT LEAST 25 people of arrested to-day when New fg.
"straphangers"—subway
bus passengers—prote against steep fare increased.
The increased in which The increases—in which fixed bus and subway fare gone up from 35 to 50 cents, normal rail fares have cin by about 25 per cent were posed to try to prevent the ridden city going bankrapt Small groups staged dea strations outside subvay stat during the morning rush and encouraged passeagers slip under turnstiles instea paying their fares. Police of forced for the day, formed it in front of the turnstiles charged a small number of demonstrators with disord

# Senators to probe foreign loans

risk. Britain is on this list, as corporations, which has recently largest U.S. banks. The latest are Italy, Indonesia, South taken an active role in investi- questionnaire has been prepared Korea, Taiwan and the Philip gating the use of bribes by with the advice of the Federal

# Peron may go on holiday

BUENOS AIRES, Sept. 2.

on Sunday. According to one of those in attendance, the President told them that her doctors had advised a complete rest for ber, and she said that "the country will be left in good hands," meaning those of Senator Luder.

In June, new orders to the conduct. Others were sent through the turnstiles to their fare.

At the same time State Go nor 4.3 per cent., to \$14.4bn. in keep Northrop from "putting July, the Commerce Department themselves in a bad position" by sald. At the same time invendoing something "stupid." "I tories fell \$950m., or 0.6 per didn't think the General had cent., to \$147.1bn.

Senator Luder.

In June, new orders to the conduct. Others were sent through the turnstiles to their fare.

At the same time State Go nor Hugh Carey was trying to save the city from default on its debts within days, call for bank loans of \$1.965.

# 'Northrop proposed bribe'

WASHINGTON, Sept. 2.

SAUDI ARABIAN businessman Northrop released documents Mr. Adnan Khashoggi says he in June accusing Mr. Khashoggi pocketed a bribe which Northrop of demanding a \$250,000 bribe for THERE ARE indications that Corporation wanted to give the the General, who has since President Maria Estela Peron commanding general of the Saudi retired. Mr. Khashoggi is chairman of the Triad multinational

# THE CARIBBEAN DEVELOPMENT BANK

# Grumbling from the LDCs

BY TONY COZIER, BRIDGETOWN CORRESPONDENT

Tanzanian rail

Informate that are constructed with the Government of the Caribbean Commonwealth Caribbean Commonw

OFFICIALS of the Caribbean needs of the less developed to Development Bank bave been members of the region." In its first five years of operation, its first five years of operation, its first five years of operation. Its first five years of operation. Its first first five years of the proposed of the person of the proposed of the person. It first f

Broadcast

borrowing procedures of the borrowing governments. In this manner, the loan agreement of the LDCs "long used in the seeings. It was, perhaps, unfortunate that he chose to make his comments on a programme broadcast throughout the Commonwealth Caribbean to be procedures of the internal borrowing procedures of the specific sector and also to another the chose to make his comments on a programme broadcast throughout the Commonwealth Caribbean to be procedured of the internal borrowing procedures of the specific sector.

Board of Directors, not after wards, as was previously the case in the public sector and, also to affect the internal borrowing procedures of the specific sector and, also to affect in this manner, the loan agree in this manner, the loan agree in the spin ment can be signed almost into the public sector.

Board of Directors, not after technical, administrative and the procedures of the public sector and, also to affect in this manner, the loan agree in this manner, the loan agree in the sector and, also to affect in ment can be signed almost into the public sector.

Board of Directors, not after technical, administrative and the procedures of the public sector and disburse into the public sector.

Board of Directors, not after the managerial resources in the public sector and disburse into the public sector.

Board of Directors, not after the procedures of the procedures of the procedures of the public sector.

Board of Directors, not after the managerial resources in the public sector and also to the public sector.

Board of Directors, not after the managerial resources in the public sector and also the public sector.

Board of Directors, not after the managerial resources in the public sector and also the public sector and also the public sector and also the public sector.

Board of Directors, not after the namagerial resources in the public sector.

peace agreement

JERUSALEM, Sept. 2.

BY IHSAN HIJAZI WITH ARAB reaction to the demned the accord as one of new Sinai agreement either "capitulation." muted or hostile, President Louis Fares reports from Sadat of Egypt is embarking on Damascus: Mr. Hosni Mubarak

sources said.

The leftist press here to-day pledged his country's support for criticised the Sinai agreement escalating the armed struggle in The pro-Libyan daily Israeli-occupied land. As Safir said that by renouncing The Arabs and Israelis were the use of force in settlement of involved in "a historic conflict the conflict with Israel, "Sadat which will not be stopped by has taken Egypt out of the war treaties or secret or public agreeuntil further notice." The pro-ments," he said in a speech Baghdad daily Beirut con-released here to-day.

BEIRUT, Sept. 2.

He was to-day sending his correspondents at Damascus air-ice-President, Mr. Hosni port he was carrying a letter Vice-President, Mr. Hosni port he was carrying a letter Mobarak, to Damascus and from President Sadat to Syrian Riyadh with messages to President, Hafez at Assad. "The dent Hafez Al Assad and King khalid. Messages to other Arab Heads of State were expected frame of the co-operation between the sisterly countries of tween the sisterly countries of Syria and Egypt," he said.

Palestinian guerillas have Twenty-four hours after the rejected the accord outright, and Sinai agreement was initialled and the agreement before reacting to and it. The Syrian people were told

THE MILITARY aspects of the almost the entire pass area. new Egyptian-Israeli interim By agreeing to one Egyptian of the passes could need more—make Israel's defensive task to counter enemy thrusts." This up to-day by the Jerusalem Post. vised "by Americans (on a well-"Militarily, it is a compromise chosen hill right forward in the hetween Egypt's desire to elimi- Giddi pass). Egypt will be able to nate Israel's strategic command have advance to the same positions at the end of the passes could need more—make Israel's defensive task to counter enemy thrusts." This easier is the creation of a major system will necessitate constructions.

One other relature which counter count of counter enemy thrusts." This easier is the creation of a major system will necessitate constructions. The new line running tion of a road network on which down from Suez to the Abu the engineering corps is already number of the new line running tion of a road network on which down from Suez to the Abu the engineering corps is already number of the new line running tion of a road network on which down from Suez to the Abu the engineering corps is already number of the new line running tion of a road network on which down from Suez to the Abu the engineering corps is already number of the new line running tion of a road network on which down from Suez to the Abu the engineering corps is already number of the new line running tion of a road network on which down from Suez to the Abu the engineering corps is already number of the new line running tion of a road network on which the engineering corps is already number of the new line running tion of a road network on which the engineering corps is already number of the new line running tion of a road network on which the engineering corps is already number of the new line running tion of a road network on which the engineering corps is already number of the new line running tion of a road network on which the engineering corps is already number of the new line running tion of a road network on which the engineering corps is already number of the ne

retains the edge in strategic con- and even deep into Egypt trol of Sinai. The central area of proper. negotiations on the military Although the passes have in front was the extent and nature effect been demilitarised, the tain over the two vital Sinai mountain range which protects northern Sinai.

described as "Risinger and declared: "We are not alone, and the U.S. and Israel are wrong to assume that the Expolan army will stand idly by if the Palesthian resistance. Men.

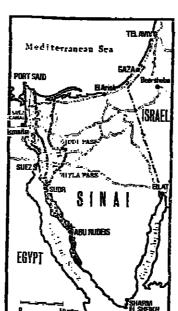
Expolan army will experiment by the Contents of the agreement by the Government-owned radio and other Expolan army will be agreement by the Content of the Athough the technical teams on the two sides will have to wisdo will have to the Syrian capital believe Syrian and marrower.

Informed sources here expect the guerrilles to escalate their that this would not only make the guerrilles to escalate their that this would not only make the guerrilles to escalate their that this would not only make the guerrilles to escalate their that this would not only make the guerrilles to escalate their that this would not only make the guerrilles to escalate their that this would not only make the guerrilles to escalate their that this would not only make the guerrilles to escalate their that this would not only make the guerrilles to escalate their that this would not only make the guerrilles to escalate their that this would not only make the guerrilles to escalate their that this would not only make the guerrilles to escalate their that this would not only make the guerrilles to escalate their that this would not only make the continuation of any make the guerrilles to escalate their that this would not only make the continuation of any the continuation

new Sinai agreement either "capitulation."
muted or hostile, President Louis Fares reports from Sadat of Egypt is embarking on Damascus: Mr. Hosni Mubarak an extensive diplomatic drive to arrived here to-night to brief explain his position to other Syrian officials on the details of the Sinai position to other Syrian officials on the details of the Sinai passes," the Sinai agreement. He told namer commented to be station. again supervised by U.S. person-Like all compromises, both nel, at Umm Kashiba. This is sides have something to show near the front of the Giddi pass, All the same, it is hard to escape facing the canal, and able to the conclusion that Israel still monitor activity along the canal

of control that Israel would re- Israelis still dominate the two rejected the accord outright, and have hit out strongly at its sponsor, U.S. Secretary of State Henry Kissinger. The commando leader, Yassir Arafat, in a speech at a ceremony here last night, condemned what he described as "Kissinger and the sponsor of the agreement before reacting to the sponsor of the agreement before reacting to the sponsor of the agreement before reacting to the sponsor of the agreement was initialled, passes—the Mitla and the Giddi. Wadi Jundi leading down to Ras These begin roughly between 25 Suder on the Gulf of Suez. The Israelis, like the Egyptians, will be permitted a maximum of entry through the massive limited forces zone. However, the advantage enjoyed by the

Analysing the Sinai accord



civilian administration. The new

Kuntilla triangle, Israel has their hold on the passes was been able to retain the important that the previous 1974 disengageairbase of Bir Gafgafa, sited near ment agreement with Egypt was the Giddi pass. However, Israel observed, will have to give up and move out of several strongholds estabnorth of the line near the Medi-

commands a view of the although the buffer zone was far entrance to the Suez Canal and

up. The new positions at the end One other feature which could forces which could be deployed

Ruodeis oilfields into a new reported to be working.

militarised zone under Egyptian Of course, the aim of the agreement may well mean that a stabilisation of the military the Israeli military will begin situation on the Sinai front and, thinking of their key defence hopefully, towards an eventual lines as being taken much demilitarisation of Sinai. One o further back—for instance, to the reasons why the Israelis were the El Arish, Bir Hassanah, prepared to contemplate forgoing

Perhaps one small indicator of lished often since 1967 in the cautious confidence has been to permit aerial reconnaissance by the two sides up to the middle of the new builter zone. The Principal among these is the previous disengagement agree Budapest stronghold, which ment did not permit this

'Eritrean situation is getting worse<sup>3</sup>

By Our Own Correspondent

ADDIS ABABA, Sept. 2. ETHIOPIA'S MILITARY rulers have publicly admitted for the first time that the security situation in the troubled northern province of Eritrea is getting steadily worse.

A Government statement over Radio Ethiopia said all attempts to maintain law and order in the former Italian Red Sea colony had falled.

The statement accused the Erifrean rebels and their supporters infiltrating Ethiopia's Socialist revolution in a concerted effort to frustrate its objectives and said the rebels were being given increased military and moral assistance by unnamed Arah countries.

The Government admission came only hours after the first session of the high-level inter-Ministerial committee set up with the express purpose of finding\_a permanent solution to the Eritrean problem.

The full-scale review of the Eritrean situation comes amid reports of growing disenchantment within the armed forces over the conduct of the fighting there especially among units the second army division which has reportedly suffered mounting casualties over the

# Mr. Smith adamant on Rhodesia bar of exiles

BY TONY HAWKINS

stalled last week. In successive statements on porters of Mr. Joshua Nkomo.

negotiations with the African
National Council (ANC) Mr. porters have described the have failed in our objective."

might be set up around the police opened fire and eight Victoria Falls in which the safety of the exiles would be subsequent disturbances.

guaranteed.

It is far from clear here in a statement issued in Lusaka, whether the planned meeting in said the ANC would "shoot its Lusaka at the week-end of the way into Rhodesia" if Mr. Smith Presidents of Tanzania, Mozam- did not grant immunity to exbedue. Botswana and Zamhia ternally-based nationalists to will take the talks issue any fur-attend the constitutional talks, ther, while there is considerable Editorial comment, Page 14

SALISBURGY, Sept. 2.

council, all of whom are sup-

Smith appears to be digging in Sithole appointment as "unconhis heels ever more firmly. On stitutional" and denied claims
South African television yester.

that it was agreed by the day he said he did not believe national executive. To-night Dr. we should ever have Black Elliott Gabellah, vice-president rule in Rhodesia. We should of the ANC, said he had called a national executive meeting for

that the talks had "not neces- ing inside Rhodesia since June sarily " come to a complete when the executive broke up in balt Mr. Smith again refused to disorder as supporters of the countenance either the return of the banned ANC delegates or to clashed outside the hall where accept that an international zone

DESPITE persistent reports confusion surrounding the new from Zambia that the deadlocked open breach within the ANG victoria Fails talks may be re-following the Lusaka announce sumed next week, Mr. Ian Smith, ment that the former ZANU the Rhodesian Prime Minister, leader, Ndabaningi Sithole, had remains adament that he will not been appointed chairman of the allow entry to Rhodesia of cer-ANC's external wing. This was tain exiled African nationalists, immediately disowned by four the issue on which the talks ZAPU members of the external

In an interview with a BBC position.

# Sri Lanka sackings

issued by the government information department said the three Ministers members of the Lamea Samaja Party (LSSP), Finance Minister N. M. Pèrea Cabinet on Wednesday from which the LSSP would be tries and Constitutional Affairs Minister Colvin de Silva. had Minister Colvin de Silva, had been removed from office.

The communique was issued minutes after Mrs. Bandaranaike accused the Trotskyists of creating a crisis to destroy the unity of the ruling coalition.

## **AUSTRALIA** AN ECONOMIC SERVICE

Will the pull of a recovering inter-national trade cycle be sufficient to office an Australian inflation increasingly out-of-kider with major trading partners? Or does decline in

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G.P.O. Box 2455 V MELBOURNE. VICTORIA 3001. AUSTRALIA.

SRI LANKA's Prime Minister Leading members of the Mrs Sirimavo Bandaranaike to-LSSP recently made public day dismissed three Trotskyist attacks on certain aspects of Ministers from the five-year-old Government policy and on her united front Government, climax late husband, assassinated ing a three-week political crisis. Premier Solomon Dias Banda A brief six-line communique rangike.

# Hanoi in gesture to Washington

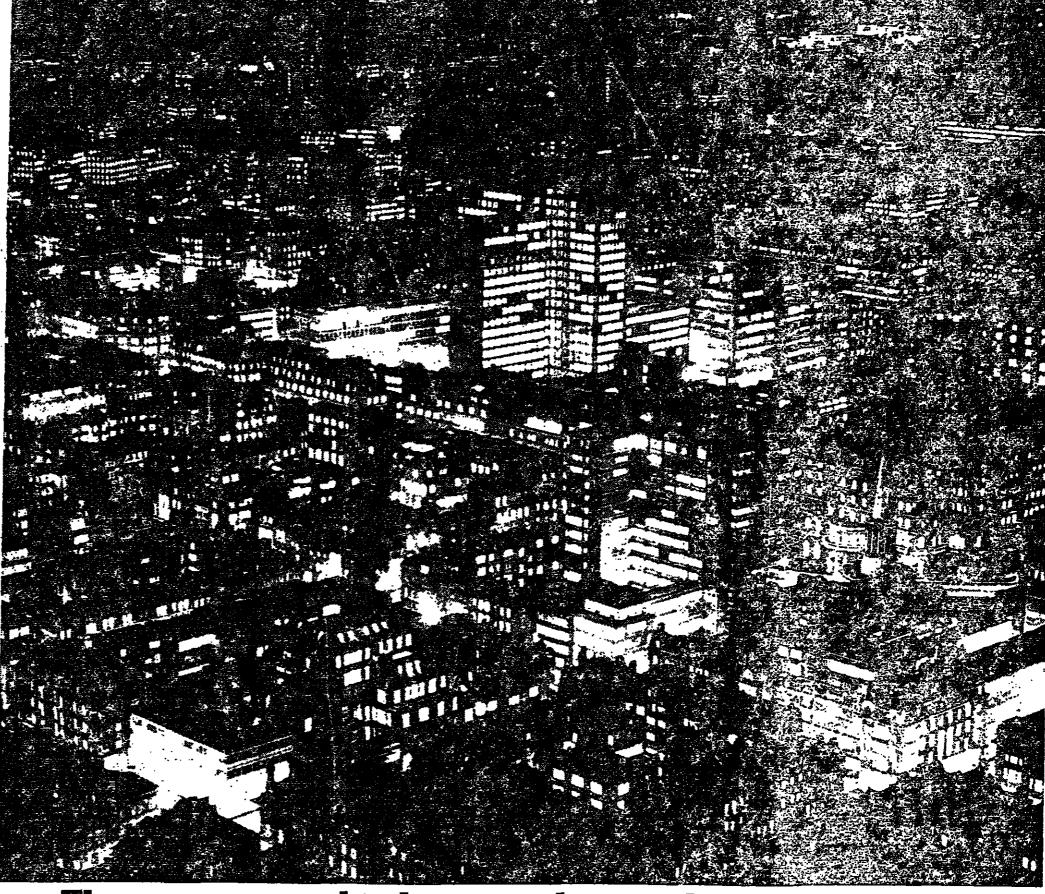
By Our Asia Correspondent

PHAM VAN DONG, the North Vietnamese Premier, has again offered diplomatic relations and friendship to the U.S. Govern-ment, but only if Washington is prepared to abide by the Paris peacé agreements.

Under these, America pledged considerable sums of aid to assist in rebuilding Vietnam, but many Washington officials regard the Paris accords as dead necause of Hanoi's aggression in bringing about the downfall of President Thien's regime in Vietnam.

The North Vietnamese Premier made the offer at a mass rally in Hanoi to mark the 30th anniversary of the founding of the

In his speech, monitored by the BBC, he spoke of the "unification" of Vietnam which he said had already been achieved. Mr. Dong said: "The great success of the anti-American resistance has led o an inevitable result: unification of the Vietnamese father-land. Linification of the fatherland now is based on the fact that the entire country has become independent and free and is building socialism. At present 45m. Vietnamese are jointly striving to build their country prosperous and strong



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you on to both superb quality and saving. That's why many of our products are world. as well as UK leaders.

So whatever your problem a Thorn man can show you how to solve it at minimum cost. And maximum efficiency. Save by Science with Thorn.

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# Portuguese army rejects Goncalves appointment

from all three factions-moder bers." and said the usual repre- staff.

# Three more Spanish leftwingers by Corsican girls on their teeshirts—"o galera o colescia" is true that French "pieds noirs" farmers. repatriated from accused of policeman's murder

SY ROGER MATHEWS

MADRID, Sept. 2.

There is in decreased and the division of constant.

The management of group have continued the surface of the constant of the content of the murder of e gardia civil international and the surface of the murder of e gardia civil international and the surface of the murder of e gardia civil international and the surface of the murder of e gardia civil international and the surface of the murder of e gardia civil international and the surface of the murder of e gardia civil international and the surface of the murder of e gardia civil international and the surface of the murder of e gardia civil international and the surface of the murder of e gardia civil international and the surface of the murder of e gardia civil international and the surface of the murder of e gardia civil international and the surface of the murder of e gardia civil international and the surface of the surface of the murder of e gardia civil international and the surface of t

1,000 workers

Boussac

to sack

# **EEC** countries may now have joint trade surplus

EEC MEMBER countries may when exports staged a modest

THE AILING Boussac textile have jointly chalked up a trade improvement.

have jointly chalked up a trade improvement.

In a planning to dismission its surplus for the first time for the Community as a whole, surplus for the first time for the Community as a whole, surplus for the first time for the Community as a whole, surplus for the first time for the Community as a whole, surplus for the first time for the community as a whole, surplus for the first time for the community as a whole, surplus for the first time for the community as a whole, the Turkis for the community as a whole, surplus for the first time for the community as a whole, the community as a whole, surplus for the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, surplus for the first time for the community as a whole, the first time for the community as a whole, surplus for the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time for the community as a whole, the first time

west definancy a sweep ing reorganisation and rationalism which had, until May, continued into "an obedient and helpless to Cyprus, he would boycout the ton arrow slightly as a result of instrument executing orders by new round of inter-communal the appreciable decline in sales my superiors."

The commission were to come to community to Cyprus, he would boycout the ton arrow slightly as a result of instrument executing orders by new round of inter-communal talks scheduled to open in New York on September 8.

BRUSSELS, Sept. 2.

M. Jean-Claude Boussac is recountry's trade balance.

military police now on trial, even threatened in the past that
ported to be preparing a sweep
ing reorganisation and rationaliwhich had, until May, continued into "an obedient and helpless to Cyprus, he would boycott the

Corsican militants continued their campaign yesterday with four bomb attacks on the island. Robert Mauthner reports from Paris

# The heritage of Bonaparte

ARMY OFFICERS meeting here alses, extreme Left and pro-Comsentatives would be attending.

Ocally refused to accept Gen
minists—appeared on friendly
Whether the naval searching to the first of the indigenous population of the identity and determined to see
more can also be brought
despite a dramatur last-enimute
bid for support by the Commutust sympathising general
and former Firm Minister.

The 200 officers who began
meeting 80 miles porther the control of the past for his conditional transport of the indigenous population of the indentity and
selection of the indentity and other principles of the wine dematerial special intermination of the indentity and
interests of the indigenous popucorriem Minister.

The 200 officers who began
meeting 80 miles porther this special
meet

independence of

in Cyprus row

By Our Own Correspondent

THE European Commission of

not always seized the opportunities offered to them. While it the buffaloes. (the slave-ship or the coach)—
says much not only about the says much not only about the particularly repressive and cruel rule of the Genoese but also about the innate pride and thirst for independence of the mostly vineyards in the castlering mostly vineyards the mostly vineyards, in the eastern part of Corsica, it is equally

wanted to reassert their sovereignty—the latter had found the local population to be very "Irish" in its attitudes. The autonomist slogan worn to-day by Corsican girls on their tee.

who now number about 67,000 replaced and of 340,000.

The fault is partly that of the Corsicans themselves who have not always seized the opportunities offered to them. disappearing like and eagles in the United

plan to prevent the depopulation of the centre of Corsica through the promotion of stock-breeding and defence to the eer and the modernisation of small-simeoni the Sepretary and the se and the modernisation of small-holdings, the development of "quality" rather than mass tourism new industrial zones in backward areas, the creation of a university at Corte by 1977 coupled with a guarantee to safeguard the Corsican language and culture and the division of There are other more extending that the safeguard the consideration of the safeguard the consideration of the safeguard the consideration of the safeguard the safeguard the division of the safeguard the sa and culture and the division of Corsica into two administrative

movement was prepared to rer the famous Bastia oath of I

There are other more extre movements such as the FP

E. German

deal snag

Human Rights to-day began A STEADILY increasing proportion but sometimes that of his employment investigating charges brought by tion of West Germany's Imparents and his children as well. Such inconsistencies are interesting proportion but sometimes that of his employment investigating charges brought by tion of West Germany's Imparents and his children as well. Such inconsistencies are interesting proportion but sometimes that of his employment in any system of social investigating proportion but sometimes that of his employment in any system of social security. But they are attracting of the Swiss States Council to of the Swiss States Counci

The Government's finan-known of further discussions

held next month. These disct sions began in November, 197 in the same year as the Ea Berne, the second round beir held a year later. Governmen

It seems unlikely that ratification of the agreement will be pas

sible before the summer, 1976 session of parliament,

May we send our brochure! 91-405 4442

The Debentures having been sold, this announcement appears as a matter of record

\$100,000,000

# Ashland Oil, Inc.

10% Sinking Fund Debentures, due 2000

Dillon, Read & Co. Inc.

Blyth Eastman Dillon & Co.

Lehman Brothers

Donaldson, Lufkin & Jenrette Goldman, Sachs & Co.

The First Boston Corporation

Drexei Burnham & Co.

August 28, 1975

Halsey, Stuart & Co. Inc.

**Basic Securities Corporation** 

Hornblower & Weeks-Hemphill, Noves

E. F. Hutton & Company Inc. Kidder, Peabody & Co.

Merrill Lynch, Pierce, Fenner & Smith Pame, Webber, Jackson & Curtis

Kuhn, Loeb & Co. Loeb, Rhoades & Co. Reynolds Securities Inc.

Salomon Brothers Smith, Barney & Co. Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co.

**EuroPartners Securities Corporation** 

Banca Commerciale Italiana

ABD Securities Corporation

SoGen-Swiss International Corporation

Skandinaviska Enskilda Banken

Vereins- und Westbank

**UBS-DB** Corporation

# of means test on unemployed BY NICHOLAS COLCHESTER BONN, Sept. 2. Human Rights to-day began A STEADILY increasing proportion but sometimes that of his employment

factories in Normandy and to a grown 6,600 workers for a period up to four weeks in the vosges region, according to a communique published by the company.

The measures, which have a ready provoked strong potests from the unions, have been an union, have been an union of families and selzure in order to give to the factories of faller much more sharp in the factories of the factories of the secondary.

The measures, which have a ready provoked strong potests from the unions, have been an union, have been an union of families and selzure in own to find the strong potests from the unions, have been an union of families and selzure in own to families and selzure in order to make the faller much of families and selzure in order to make the faller much more sharp in the faller much of the fall

# A European energy policy is the best solution to oil problem current before the first round of the cussions that the question for compensation would be broken up. since there had been with spread criticism of both the compensation of an ampassable and the negotiation of a major and the negotiation of a major was settled.

BY WILLIAM DULLFORCE

NORTH SEA oil and gas should west Greenland, build a probe "de-mystified" and traded as duction platform and lay a pipe a commodity like any other. Air. line to the shore. To get a 20 mystified were attained and if cabinet to Mr. Henri Simonet, rate after tax, the field would have to contain 400m, barrels of recoverable oil reserves, with and North Sea conference to-day, production averaging \$4,000 are limited for west were only likely to be investigated if higher prices per barrel were attained and if licensing terms allowed for recoverable oil reserves, with and North Sea conference to-day, production averaging \$4,000 are limited for west Norway, north of west Norway, north of west Norway, north of areafter development expenditure. There was considerable potential of west Norway, north of the 62nd parallel, but in Prof. Whiteman's wew the Barents Sea ment cost of \$9,000 per daily area would remain undeveloped for many years because of cost the northern North Sea, the geometric contents and government policies which was optimistic about prospects for West Greenland, where first conversions were made by the

overall level of its energy mane. Danish Government in Apriling, currently running at about Mr. Erik Hesselbjerg, permasse. Secon, a year or 5 to 6 per cent. nent under-secretary, in the of Community energy invest. Danish Greenland Ministry, said ment. The aim is to develop no new concessions could be exalternative energy sources, pected in the near future. The sum of the nuclear power programme and University, Rotterdam, argued the maintenance of coal product against proposals for "very extion, and to upgrade oil and gas pensive and possibly dangerous for uses where alternative crash nuclear programmes in sources are less easily obtained. Europe. His computerised prosources are less easily obtained. Europe His computerised projections indicated that for 14 years indicated that for 14 years from ISS2, the North Sea expenditure of up to \$220bn over the next 10 years, offered producers the best guarantee for developing North Sea oil and gas resources to the limit of what was politically possible, Mr. Abeele said. EEC countries would be able to guarantee markets following the upgrading of oil and gas.

The Commission was also ranging survey of the geological.

vestment of \$750m, at 1975 prices troughs were less favourable than would be needed to drill explorathe North Sea basin, and that the tory and development wells off West British and Irish troughs.

four to five-fold increase in the concessions were made by the overall level of its energy financ. Danish Government in April.

The Commission was also ranging survey of the geological, seeking to raise its budget for economic and risk factors support finance to projects involved in developing the petro-advancing oil and gas technoleum potential of the areas in logy from \$28m. to \$55m. a year, the Norwegian British Irish and Mr. S. G. Pearson of Gulf Oil French offshores, he concluded Canada, estimated that an inthat the northern North Sea

OSLO, Sept. 2.

Announcing . .

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# Builders more confident as house stocks decline

BY MICHAEL CASSELL

rising confidence among house has been taken up—something current 12 months, although this builders are disclosed in a which should not take too long figure could well increase later. Government inquiry published at the present rate—prices can

hands of builders and property developers has been dropping continuously throughout the continuously throughout the quiries show that, by the end of lume. 1975, the total number of homes on the market had faller houses compared with 37,000 new four months before. The latest figure represents exactly half the total of unsold homes avail. The large stock of unsold lend to the large explosion.

The more encouraging outlook the houses they might now be encouraged to start are actually ready for sale. People's ability to buy — bearing in mind the period of incomes restraint now under way — is also open to question.

The large stock of unsold lend to remove chips from the table d'hote menu and received such an angered ready for sale. People's ability to buy — bearing in mind the period of incomes restraint now under way — is also open to question.

Prices and finance apart, how encouraged to start are actually the detailed analysis of U.K.

Balance of Payments, 1964-74, which appears in the annual to offer potatoes—at a loss.

They show that the U.K.'s net earnings from so called invisible "transactions (banking, shipping, insurance, travel.

The demise of London Eating from the table d'hote menu and received such an angered ready for sale. People's ability to buy — bearing in mind the government in the surplus of £155.00.

The more encouraged to start are actually to buy.

The figures are contained in the detailed analysis of U.K.

Balance of Payments, 1964-74, which appears in the annual to offer potatoes—at a loss hands of builders and property another price explosion. The large stock of unsold Lending homes instrumental in preventing any major upture in new an improv

Such a total would represent ing any major upturn in new housing activity is fast disample room for a further reduction in numbers. At the time of the last boom in 1972 there were, at one stage, only 7.000 great deal of room for improvement in 1972, starts were made houseld stock to a large extent result in the unsold stock to a large extent removed in the unsold stock to a large extent removed in the unsold stock to a large extent removed in the unsold stock to a large extent refined which societies have been from happy about the future achieving for most of this year. The inquiry shows that they do on their own account.

Such a total would represent an improvement of around almost impossible and restrict housing choice.

According to the Department's with credits totalling £9,9750n. According to the Department's was among the worst periods and still leaves a few housing choice.

According to the Department's with credits totalling £9,9750n. According to the Department's specified and with planning permission for about filely programme still leaves a few of invisibles was £1.550n. compared to £1.40n. in 1973 and £5.80n. in 1973. the net surplus of £1.40n. in 1973 and £5.80n. in 1972.

Interest

Interest

Although there has been some in builders' considered the programme of homes the builders and form many companies are likely to come to the boil this winter. There must be rationalisation between the provious 12 months:

With credits totalling £9.750n. According £5.80n. respectively in 1973. the net surplus of £1.40n. in 1973 and £5.80n. in 1973. the net surplus of £1.40n. in 1973 and £5.80n. in 1972.

Interest

Although there has been some in builders' considered the end of £1.40n. in 1973 and £5.80n. in 1972.

Interest

Although there has been some in builders' considered the end of £1.40n. in 1973 and £5.80n. in 1972.

Although there has been some in builders' considered

A BIG reduction in the number There is a widespread belief not expect to start any more be expected to rise more quickly Unconvinced According to the Department of the Environment, the high stock of uniders and three societies are agreed. Builders still remain unconhowever, that if necessary, lend-stock of uniders and necessary will be limited to help avoid finance, although available now, and property ing will be limited to help avoid finance, although available now, and property ing will be limited to help avoid finance, although available now.

Such a total would represent

of private homes for sale and that, once the surplus of homes houses in 1976 than during the

wil be easily obtainable when

make profitable house building almost impossible and restrict

# Voluntary price regulation for medicines challenged

prescription medicine prices is regarded as reasonable if they products and not prices." challenged in a report published were no higher than prices paid Price competition, it contends,

assumption behind the voluntary price regulation scheme introduced by the National Health of the Government's rejection of Service in 1957—does have an important influence on the mendation that it should repeat prescriber's choice.

The OHE's argument that 1949, which was justified on the Street, London, W.1, price £1.50.

The OHE's argument that price competition alone would control drug company profits effectively is offered as a hypo-thesis—called the "Canberra hypothesis" because of its origins in a paper delivered by Mr. George Teeling-Smith, the OHE's director, in Canberra

being asked by the Government £9m.

projects for EEC aid

GOVERNMENT'S voiun. Under the scheme, prices grounds that "competition in regulation scheme for charged to the NHS were to be the industry is largely based on

# Death pit seam 'virtually unventilated'

REGIONAL AUTHORITIES are Scottish share will be about

to speed up their selection of Receipts from the fund go to assistance from the European the promoters of individual processing to the European the Government for a 50 per cent. Increase in its U.K. quota for exports of knitwear would, if granted, cause the loss of 7,000 ment than could have been jobs, according to the National Union of Hosiery and Knitwear

request opposed

# City earns record £905m. **overseas**

By Our Economics Staff ting around licking corporate
THE CITY of London's net over- wounds and taking light-hearted seas earnings rose 24 per cent bets over which of them would to a record 2905m, between 1973 be the first to be beaten by the and 1974, according to Govern-ment estimates published this morning.

"There was a time when I thought the price of steak would

morning. thought the price of steak would The U.K.'s travel account sink me," said one of them. "I moved at the same time from a never thought it would be the small deficit of fim. in 1973 to a potato." In the month earlier net surplus of £151m. the Cenhe had tried to remove chips

worried about the Government's ing, shipping, insurance, travel. The demise of London Eating proposals for public ownership profits on overseas investment. Houses may be symptomatic of and so on increased less and so on) increased less some very nasty things to come, dramatically last year than in the previous 12 months:

Problems, though, have been brewing for months and for many companies are likely to come to the boil this winter. There must be rationalisation burden of interest payments on U.K. public sector borrowing Bosman. creator of the Golden from overseas. This totalled £606m. last year, more than 50 per cent higher than in 1973. There were two principal areas There were two principal areas where the City's earnings rose where the City's earnings rose last year: banking—up from £432m to £598m; and the Baltic Exchange's earnings; from chartering and buying and selling ships and aircraft—nearly double at £103m.

The Central Statistical Office also publishes for the first time a full analysis of the U.K.'s balance-of-payments position vis-a-vis the rest of the EEC.

challenged in a report published were no higher than prices paid Price competition, it contends, is price to the price of Health in export markets where the is just as vigorous and effective patient was paying for his own in the pharmaceutical market as medicine. But the report in any other market for innovable that the price of a medicine, far from being a matter of indifference to the prescriber—the basic assumption behind the voluntary price regulation scheme intro
assumption scheme intro
it also questions the relevance of the competition, it contends, is just as vigorous and effective is just as vigorous and effective is just as vigorous and effective and the paying for his own in the pharmaceutical markets of the EEC.

It shows that although there are price and performance. It is price and performance. The OHE is proposing to have its hypothesis tested independently at the University of all current account transactions. all current account transactions of £1.4bn. (£0.6bn.).

Government statisticians em-phasise that the compilation of phasise that the compilation of making an ex-gratia payment to area balance-of-payments statistics is fraught with difficulties and that in many cases they are incurred on the £8m. contract decline with ware worth etc. dealing with very rough esti-

mates.
\* United Kingdom Balance of Payments 1964-74. SO. £2.

Mr. George Teeling-Smith, the OHE solution that the evidence on which it is based is denied on which it is based is the control of heing a strict hearestical proof that price compression. W. Arthur and the proposition medicines.

The company's losses have been incurred by a combination of the explosion. The company's losses have been incurred by a combination of the explosion. The company's losses have been incurred by a combination of the explosion. There are two rental plans was not the explosion on the explosion on the explosion. The company's losses have been incurred by a combination of the three-day week, problems which the three-day week, problems was not the explosion. The system in force at the time of the explosion. The system will be the construction of the company. West Glamorgan, where Floral sphere coverings for one and what is absence or weakness of price charge engineer, who admitted hat he had closed a ventilation on a new cold face.

Duy Dileana the Hanover Fair in the output into sets or stacks.

Agrill.

The company's losses have been incurred by a combination that the three-day week, problems which the three-day week, problems which the three-day week, problems which the construction of the time of the explosion. The market three within the expectation of the three-day week, problems which the construction of the time of the explosion.

He said that ventilation was a sit to copies within the expectation of the three day week of the construction of the company.

West Glamorgan, where Floral was not in use at week-ends, but the denied that the fan decised of the explosion on the explosion of the three day week problems which inflation had been unstructed at the Hanover Fair in the exhibition that the Hanover Fair in the exhibition had been unstructed at the Hanover Fair in the exhibition had been unstructed to the turned of the three day weekers, but the denied and Chromorder was not the explosion.

He said that ventilation had been unstructed to the explosion.

He said that ventilation had b

**Europe lorry rules** 

deferment sought

• NEWS ANALYSIS - RESTAURANTS

# Slowdown in 'fast food'

share diminish while the public stretched, but earlier this yes have turned to pubs and works the Office of Fair Trading, is have turned to pubs and works a remarkable pronouncement canteens. "Fast food"—ham a remarkable pronouncement anteens and the like—were the rapped the chain's knuckles of hygiene control to shops and Mr. Salih, along with London Eating Houses was the other like him was quick to largest organisation shops and Mr. Salih, along with largest organisation enothers like him, was quick to largest organisation enothers and fortune.

taking to tighten up sure controls

Fast food operations have controls

Tast food operations have controls

At the moment it seems the many advantages. The cooking are down by about 20 per care taught even to people who do the controls

Tagging to tighten up sure controls

At the moment it seems the period of the controls

Tagging to tighten up sure controls

At the moment it seems the creating out occasions are down by about 20 per care to speak the language (Mr. on average in the £1.50 to £5 per care the controls

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Tagging Turks); administration is poten-items as steak and chips; whit labour is cheap.

considerable success at the bottom end of the market with some 27 Wimpy bars operated under a franchise from J. Lyons.

Having count these are described by the larger with th under a tranchise from J. Lyons.
Having seen these produce substantial profits the company then moved up market to steak houses to the steak as a basic me and sideways into pancake operations and the fashionable
the favourite alternation of American and the favourite alternation of th tions and the fashionable the favourite alternative. Alm business of American style hamper the favourite alternative almost few mon

becomes an important item, and you run the risk of a confrontation with the unions. London Eating Houses has a reputation Eating Houses has a reputation not, the whole restaurant he for paying some of the highest ness could have a long cold we rents in London and for those rents has a number of prime terms has a number of prime terms. Those which have not sites in the capital. Its works force of nearly 800 people is force of nearly 800 people is months may find themselve the call majority being card-holding mortally exposed.

Says John Bosman: "We contained the problems of a mis-timed example of prime terms in London and for those rents in London and for those rents has a number of prime terms has a number of prime terms mortally exposed.

Says John Bosman: "We contained the summ months may find themselve majority being card-holding mortally exposed.

Says John Bosman: "We contained the summ months may find themselve majority being card-holding majority being card-hold

abour is cheap.

London Eating Houses made a veloped in the sixties, are if The problems of this type of expansion are the usual onesmanagement is stretched, rent becomes an important item.

## **Exposed**

However, change of name

# Rank Xerox diversifies in Payment to ease loss on contract

THE HUMBER Bridge Board is

A COUPLE of weeks ago a group of restaurateurs was sit-

Marks and Spencer said, after estimated at £27m., this is now executives met a deputation: officially £43m. and the critics "There is no question of not buying British. About 95 per cent. of our goods and 90 per cent. of almost two years behind its our shoes are British made."

# BY GEOFFREY FOSTER

TOTAL Stock Exchange turnover

ally quiet holiday month of August. The month had three August. The month had three fewer business days than July, but business in All Securities dropped £4.2hm, nearly 45 per cent., to £5.2bm. This was the lowest total since December, 1974, when it was £3.6bn.

next two years.

The fund is intended to aid afforded otherwise.

How much greater will be projects in the regions which are already being assisted or financed from public funds.

Local authorities have been to that the Government will that the Government will have to make a final choice of suitable projects in the next few settled year by year in future, already being assisted or financed from public funds.

Local authorities have been to make a final choice of suitable projects in the next few settled year by year in future, already being assisted or financed from the fund in the grain future, and the fund in the grain future, already being assisted or financed from public funds.

The union of Hosiery and Knitwear of Transport, yesterday wrote to the EEC Commission in Brussels to the Commission in Brussels to the Government has a clearer idea of the amount likely letters of protest to the Prime to be received from the fund in the year in question.

Officials of the Department of Lever. Chancellor of the Duchy suitable projects in the next few settled year by year in future, workers.

The union of Hosiery and Knitwear of Transport, yesterday wrote to the EEC Commission in Brussels to the Government in the deriving day for lorries from the driving day for lorries from the EEC Commission in Brussels the driving day for lorries from the Lever Sections are regulations.

Securities fell from All Otto 8 hours and limit the distance that driving day for lorries from the driving day for lorries from the driving day for lorries from

already being assisted or manared from public lunds.

Local authorities have been clearer idea of the amount likery letters of protest to the Prime to the received from the fund in the sex few weeks, in order to qualify for funds allocated for use this year, roughts to seek their coordinate to the Department of Lancaster.

Under the fund's rules the U.K. is entitled to just inder the fund's rules the U.K. is entitled to just inder to the Fund. 28 per cent. of the fund or the years 1977—shout 1590n. This course is already of the fund is granted should from the fund are expected to the fund is granted should from the fund are expected to the fund is granted should from the fund are expected to the fund is granted should from the fund are expected to the fund is granted should from the fund are expected to the fund is granted should from the fund are expected to the fund is granted should from the fund are expected to the fund is granted should form the fund are expected to the fund is granted should from the fund are expected to the fund is granted should form the fund are expected to the fund is granted should form the fund are expected to the fund is granted should form the fund are expected to the fund is granted should form the fund are expected to the fund is granted should form the fund are expected to the fund is granted should form the fund are expected to the fund is granted should form the fund are expected to the fund is granted should form the fund are expected to the fund is granted should form the fund are expected to the fund is granted should form the fund are expected to the fund is granted should form the fund are expected to the fund is granted should form the fund are expected to the fund is granted should form the fund are expected to the fund is granted should form the fund are expected to the fund is granted should form the fund are expected to the fund is granted should form the fund are expected to the fund is granted should form the fund are expected to the fund is granted should form th

# duplicating system market

RANK XEROX has entered the month, the company will have team. According to Mr. Hamis important but fragmented multi-two products that could change Orr-Ewing, the managing dire imilion pound duplicating system its sales profile and have a major tor of Rank Xerox, the targe market with the formal launch impact on the £1bn. office equipmarket is the 10.000-odd in-plain in London yesterday of the Xerox ment market. market with the formal names impact on the 2101. Onder equipment in London yesterday of the Xerox ment market.

Print rooms requiring more that 9200. The move comes at a time The Xerox 9200 is a major 50,000 prints a month. Althoug when the group is facing in advance on existing duplicating marketing will start immediately creased competition in its tradi-equipment. Rank Xerox claims, deliveries will take place from

for the construction of the substructures. anchorages and
towers of the bridge.

The Board said yesterday that
the contract had a price clause
variation in the form which was
standard in early 1973, but its
provisions did not cover those
matters in which inflation had
been most severe.

creased competition in its tradiequipment. Rank Xerox claims.
A complete duplicating system in
the end of the year, he added.
A complete duplicating system in
the end of the year, he added
one machine, it works direct
from the original document withfor more than two decades. Yesterday's formal launch of the
structures.

A complete duplicating system in
the end of the year, he added
one machine, it works direct
from the original document without the need for plates or intermediates and duplicating on to
the duplicating market was about
towers of the bridge.

It represents a major diversifrom the original document without the need for plates or intermediates and duplicating on to
the duplicating market was about
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It represents a major diversifrom the original document without the need for plates or intermediates and duplicating on to
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market was more than four time
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HOW SE TURNOVER IS NOTHIN

ALL SECURITIES

fell dramatically in the tradition-

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Average of all securities.

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per dri per day bargain 1,383 1,435 125 95,085 63.9 44.536 79,441 <del>0</del>.7 10.0 40.584 15,965 3.408 355,271 100 °14,667

ne differ

But despite such poor conversion efficiencies, crop production or subject to negotiated contract gave a positive energy return prices was very susceptible to because photo-synthesis was a over-production or shortfalls.

In that beroed of town.

In the period of the

Synthetic processes were more of our own, because their fossis processes were more economic but more wasteful of the limit was so small.

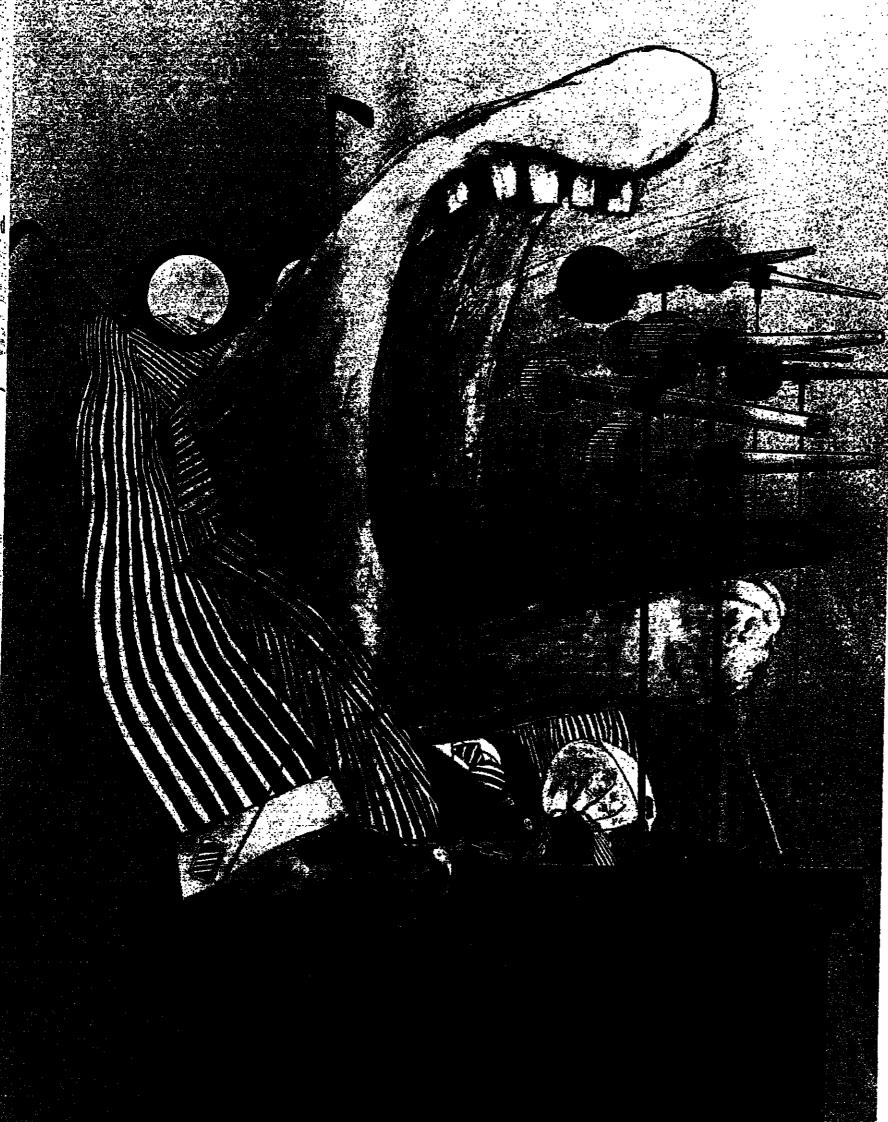
Association meeting a Guildford.

Green plants could capture solar energy and convert it to chemical energy in the form of carbohydrates. lipids, proteins and other compounds, Mr. Imrie told a meeting on the industrial exploration of plant energy sources. The efficiency, as a percentage of the incident solar energy stored as chemical energy.

The possibility of finding new bower foaming propentially at the lower foaming propentially at the lo

ا هکنامزانی

# Stop talking about productivity and do something about it.



eket

Productivity is a subject that's been talked into the ground. And yet you only have to mention industry or the state of the nation and someone still chirps up with productivity.

So it's with some pride we can say we've done more than talk.

By developing a radically different type of duplicator, we've significantly increased the productivity of a print-room.

It's called the Xerox 9200 Duplicating System.

In test runs, it's pushed up productivity by 30%. And in the right environment, that figure could be even higher.

The key to the Xerox 9200 and the reason it's so productive, is its flexibility.

It will not only work at the rate of 7,200 prints an hour on a straight run, but with the Automatic Feed and Collator, will produce twenty copies of a ten page report in under two minutes.

And despite its high speed, it

still produces very high quality prints comparable with any offset printer.

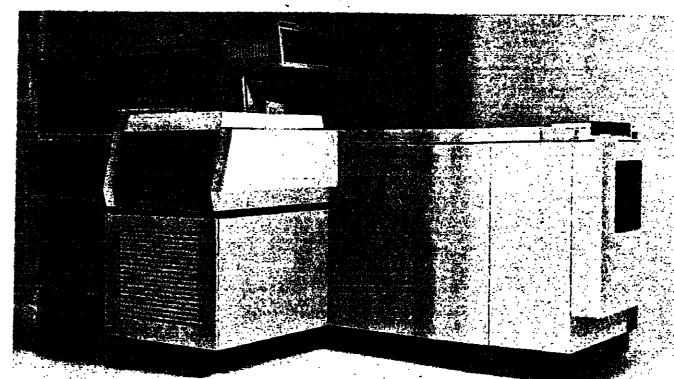
Nevertheless, it's not a system that will suit everyone. Only a company with enough

of the right kind of work will want it.

But for those people it could make a big difference.

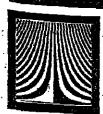
The difference between talking about productivity and achieving it.

You can start doing something right now. Ring Uxbridge 51133.



The new Xerox 9200 Duplicating System.
The difference between talking about productivity and achieving it.

RANK XEROX
Helps you do, what you do, better.



# The Teenical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

# DATA PROCESSING

# Computer-linked crime increase

of the rate of computer-assisted

Laconia, New Hampshire, that in this way is growing. 1974 there were an estimated 339 computer-related frauds in-lings of a study funded by volving an average loss per National Science Foundation and occurrence of \$4m.

This means that the total loss last year through embezzlement improve as the input and output using some form of falsification of data became more automated of computer-held information and capture was made closer to

But all these figures are highly conjectural since it is believed that only one out of five cases A spokesman for the U.S. is ever reported to the police— Most known cases of computer Shell Chemicals' Agricultural National Bureau of Standards recently told a meeting in Laconia, New Hampshire, that in

> carried out by Stanford Re-search Institute whose Dr. Donn B. Parker thought matters would

To the Holders of

ENTE NAZIONALE IDROCARBURI

E. N. I.

(National Hydrocarbons Authority)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redsmption on October 1, 1975 at the principal amount thereof \$2,236,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH

On October 1, 1975, there will become and be due and payable upon each Debenture the principal

amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the cor-

porate trust office of Morgan Guaranty Trust Company of New York. 15 Broad Street, New

York, N. Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the princi-

pal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main

office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due October 1, 1975 should be detached and collected in the usual manner.

NOTICE

DEBENTURES OF U.S. \$1,000 EACH

The following Debentures previously called for redemption have not as yet been presented for

August 29, 1975

M-30314

From and after October 1, 1975 interest shall cease to accrue on the Dehentures herein designated

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

7% Sinking Fund Debentures due October 1, 1981

ALTHOUGH there have been so many warnings of how easy it is to use data processing systems for illegal purposes, there seems to be no abatement was abstracted from private comfears of an increase in this form pany and public funds in this of crime is the difficulty of detection, even by data processing in proportionately smaller numing experts. It must be many chemicals, under a membered that all too often, variety of brand names, are there seems to be no abatement.

But all these figures are highly

by people just as expert.

# AGRICULTURE Less work down in

have been put on the market by Teader cover all trails has been found of weeds and now two more Cambridgeshire. printer

The other herbicide, Holton, TEXTILES can be applied from February to the end of June—after the comthe end of June-after the com-pletion of planting programmes High speed

sion concentrate containing the fine yarn it is being produced as a suspencent cvanazine and 25 per cent WITH THE exception of very

operated rotary atomiser without for the textile trade are made by the addition of water. The appli-false twisting. The two systems cation rate is 10-18.5 litres/ of false-twist at present in use hectare.

starting in October.

The original formulation of this product was as a wettable powder, but for the 1976 season

atrazine. coarse, heavy denier carpet
This will enable it to be used yarns, by far the bulk of texwith an ultra low volume battery tured filament yarns produced
operated rather stamping with the control of the cont rectare. are the classical pin-twisting, in

It is reckoned one man would which yarn is taken round a It is reckoned one man would which yarn is taken round be able to treat up to 25 planted hectares per day.

AUTOMATION which the yarn is caused to roll against a rotating high-friction surface. These processes, understandably, tend to give a

tional and recognisable.

Now, a new system of high peed crimping has been a fairly convenience. product that is fairly conventional and recognisable. Now, a new system of high speed crimping has been developed on Tyneside by Interpret of the fabric used to make the developed on Tyneside by Interpret of the fabric used to make the developed on Tyneside by Interpret of the fabric used to make the developed on Tyneside by Interpret of the fabric used to make the developed on Tyneside by Interpret of the Super Speed Crimper who took part in the Soyuz division of The Internation process operates on the recog- who took part in the Soyuz-

stuffer-box principle Apollo mission.
has been somewhat in The new fibre not stuck to their routines—and (Ely 3671.)

These latest products are specifically entrusted with forestry herbicides which, says security and crime prevention.

Even when the expert auditors are brought in, it can take two years and more to untangle the work can be spread over a week. So if the people whose longer period and there is no meat and drink is the use of need for extra labour or hand computers can be balked to this degree, how can non-numerate police hope to cope?

In the new fibre should prove which has been somewhat in the new fibre should prove which has been somewhat in which has been somewhat in useful in metallurgy, the motor except for application to heavier industry, the textile industry and drive for 16 mm. cartridges and drive for 16 mm. cartridges and drive for 16 mm. cartridges and the varns. With Super Speed nylon, in upholstery.

It has higher heat resistance synthetic fibres may be provented than other fibres of this type and the varns. With Super Speed nylon, in upholstery.

It has higher heat resistance synthetic fibres may be provented at input speeds up to about 1,000 deg. C. It is not affected by interesting aspect of this devesting aspect of the apparel trade.

of unding machinery and the packages of yarn produced on the new Super Speed crimper will be precision-wound and ready for immediate use on knitting machines or as weft for looms. The agreed of the looms. The appeal of the process is that it allows a range of FOUNDRY bulk levels to be produced and so varus can be tailored to specific end-use applications. **PROBLEMS** 

# Space fabric

LOLA synthetic textile material, tested in space work for the first time by Soviet cosmonauts, recently, will be used widely in

Apollo mission.

The new fibre should prove launching the product on g

months and the same success predicted for the U.K. The yellow primer has a lig reflection of about 44 per cer compared with 11 per cent.

shipbuilding techniques.

the original red version. It h been selected for use on sev-large vessels with capacities to 350,000 tons dwt and vastly improve working com tions inside these vessels as th begin to take shape. Development of the materi

ALVECHURCH - BIRMINGHAM Telephone Redditch 56414

MATERIALS

SWEDISH shipbuilding yer

have pioneered the use of a ne

yellow primer coating original

Paint Company. The latter

This yellow primer has m vided an increase in operati

comfort and safety during (

building of ships, and w specially produced to meet to needs of Sweden's sophisticat

Nuplate 9556K primer becaptured 95 per cent of t Swedish market in the last

Brilliant

primer

was made at the research at development laboratories of 1 ternational Paints at Felling Tyne where 21m, litres of pai are produced each year. Internation! Paints, Felling 0632 693 261.

# • SHIPPING Propulsion. research

INCREASING demand for sign stage analysis of static a dynamic behaviour of main p pulsion shafting systems h led Lloyd's Register to c ordinate research in this field.
Work undertaken is consist tive, and not limited to rese classed with Lloyd's Regist Much of the work will be it design consultants and overse Governments. Scope of t analyses varies from devisisuitable alignment procedur for main propulsion shafting to complete propulsion shafting design studies.

The work is in close conju-tion with Lloyd's Register's Ta-nical Investigation Section.



An integral part of the £360,000 modernisation programme carried out at Volkswagen (GB) parts warehouse at Edenbridge, Kent, is the Marryat handling conveyor system. This has a total length of over 200 metres and is based on Transnorm equipment. The dominant feature is a fixed path, high-level main conveyor. This has an accumulating belt and gravity conveyor linked with curved belt conveyors. This main conveyor (part of which is shown) feeds eight spurs designed as order assembly lanes. Each spur consists of roller and declined belt conveyors connecting

## • POWER

# Motors for humid conditions

TOTTON Electrical Sales of Cadnam, Hampshire, has introduced a new motor specifically designed as an agitator drive for use in

conditions of high humidity. The manufacturer has concentrated on design features which should ensure a long. trouble-free life. As part of the development programme proto-types were operated for up to weeks actually under water.

SP3-MEC has a hermetically sealed field coil incorporating a plug-in thermal overload cut-out, the operating temperatures of which may be specified by the customer. The accept is on resistance to damp and corrosion and in addition to the sealed coil the motor has a stainless steel shaft to customer requirements, brass through bolts and Mazac bearing housings. The bearings are double shielded ball races and the coil laminations are primed

to resist rusting.
Output of the one luch model is 6.5 watts and operating voltage is 240V at 50Hz. The company is at Southampton Road, Cadnam, Southampton SO4 2NF. (0421 27 3136).

# PRINTING Rank makes duplicator challenge

AUTOMATED duplicating is the salient feature of the Xerox 2200, launched yesterday in London to give print rooms capacity to turn out 7,200 copies an hour in a straight run or 20 copies of a ten-page run in less than two

A complete duplicating system in one machine, it works direct from the original document without the need for plates or inter-mediates on to cut sheet plain paper and is a new departure for the company.
It automatically feeds the

orizinals, duplicates at the rate of two copies a second, and sorts the output into sets or stacks. The automatic document handler will feed up to 50 originals in sequence and the two-deck sorter is designed to operate on a continuous basis, giving up to 999 continuously sorted sets of any

Considerable use is made of computer-controlled automatic test equipment in its assembly. This minimises delays arising from short-term variables in the supply of components or sub-assemblies from feeder lines. There are some 6,000 individual

components involved. Provision of such ATE supervision throughout the assembly line abolishes the need for duality assurance stations along the line as all critical settings are checked electronically and continuously monitored by a main computer.

Rank Xerox on Uxbridge 51133

20.000 to 70,000 dwt. Will pay 20% in excess of scrap value. Send complete data to P.O. Box 706, Gallon, Ohio 44833, U.S.A.

spur automatically. The system can also be controlled from the main desk console. Marryat (01-405.7676) was responsible for the conveyors and associated control unit and the overall planning for the modernisation was carried out by Demag, who also provided the pallet stacker cranes and picking equipment.

with rotary turntables and conveyor wheel storage sections.

Spare parts, in tote boxes, are conveyed from the picking

areas to the eight order assembly spurs and a code applied

to the side of the tote box, routes thebox to the apprepriate

# BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

# Run your own if store

A unique opportunity to run your own hi-fi superstore and become the outright owner of a Franchise that's the only one of its kind in Britain.

Tandy Corporation (Branch UK), a division of The Tandy Corporation of America, where its 'Radio Shack' operation over 2,000 retail outlets, arrived in Britain late in 1973 and has already opened 100 audio superstores in England. During 1975, the same fast growth will be maintained and openings will commence in Scotland. Every major town and city will have at least one Tandy Store. The product range consists of exclusive Tandy brands of

radio, audio and communications equipment plus component accessories and kits offering the highest possible quality at This ensures high volume sales with substantial profits.

Previous trade experience is not necessary. Tandy's 50 years covers everything from your Grand Opening, to everyday routines, plus regular newspaper advertising, full merchandising and promotion support. A minimum of £17,000 is required.

For further information please write in confidence to the Senior Vice President, Mr. Richard A. O'Brien. Tandy Corporation (Branch UK)

Bilston Road, Wednesday, WS10 7]N Staffs. AMERICA THE SECRETARISM STATES

Period. £300,000.

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Write in confidence to The Chairman, Cundell Coutts Limited, Fairfield Works, Fairfield Road, London, E.3.

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BOLVES

PROBLE

YOUR

Joseph's policies attacked

> AN ATTACK on Sir Keith general secretary of the Trans-port and General Workers

Commenting on Sir Keith's Commenting on Sir Keith's reaction to his proposals for the expansion of industrial invest excessive penalties imposed by ment. Mr. Jones declared: In the comis for picketing good times and bad, Keith offences and called on the TUC Joseph's market forces and our General Council to secure the institutions have utterly failed removal of those sections of the us.

"Even in boom conditions, ing their rights as trade with no dividend restraint, our unionists."

key sectors of industry have The resolution went onfailed to implement satisfactory "Congress Jurther declares its investment levels.

Opposition to the penalties opposition to the penalties opposition to the penalties opposition."

banker after the 1770s and Adam Smith are flying in the face of the facts of economic life."

the facts of economic life."

The job of a Socialist was to Give work-ins legal immunity? use the trend towards a larger public sector to obtain a better society. Without democratic sector could become mere State-

# returning into a "legal mine employer. The proposal would have had similar consequences of the promised that the general for work-ins and sirins. The motion, which was supported by the Merchant Nury and Airline Officers' Association, included a special reference of the problems arising from merchant ships being homes as well, for tride unionists were not they would be guided by the form tride unionists were not they would be guided by the form tride unionists were not they would be guided by the form tride unionists were not they would be guided by the form tride unionists were not they would be guided by the form tride unionists would be maintained. Conferences The motion, which was supported by the Merchant Nury and Airline Officers' Association, included a special reference of the problems arising from merchant ships being homes as well, must be recognised as one more element in the trade union string in more element. Seeking to the problems arising from more element in the trade union string in the introduced as a criminal more element. Seeking to the more element in the trade union string in the introduced as a criminal seeking to the more element. The more in the problems arising from more element. The more element in t

ning of acting undemocraticals.

But in the end an overwhelming

The General Council had consuited member unions represent-ing non-manual workers and seven representing some 1.4m. people had wished to abolish the special conferences:

The General Council's recom-mendation was opposed by Mr. Tony Christopher of the Inland CONGRESS was warned that ment of Health and Social Revenue Staff Federation, who considerable violent attacks on public ser Security, the Department of demand in the civil and public vants could well increase as a Employment and the courts. This demand in the civil and public vants outdoor was often the result of the courts. service for these special con result of rising unemployment violence was often the result of

# NUJ ghetto

Journalists, to ensure that the posed by magnetians for the same of Commons defeats offences.

Larry Smith talked of the amendments passed in the Congress asked the TUC "Innatic fringe of our permissions of the Trade Union talks with the Government to killing and maining of people and Labour Relations (Amend obtain such changes in the law employed in the public services."

Mendy from the Civil Services of rising violence.



# 25 Uproar halts pickets debate

full strength of the British trade union movement" to secure the release of the imprisoned Shrewsbury picket, Mr. Des Warren, was overwhelmingly endorsed after a rowdy and frequently interrupted debate.

Proceedings were halted for several minutes by militant protesters who had won entry into the visitors gallers Among them was Mr. Eric Tombinson, who was imprisoned at the same time as Mr. Warren and was recently released on parole.

The upruar reached such a

pitch during a speech by an Electrical and Plumbing Trades Union delegate that Mrs. Marie Patterson, the TUC chairman threatened to call in the police

to clear the gallery.

The resolution on the pickets
was moved by Mr. Reg Birch, Joseph's economic policies was national executive member of launched by Mr. Jack. Jones, Recognition Workship Workship the Amalgamated Union of Engineering Workers' engineering section.

## Release

militate against workers exercis

opposition to the penalties
"If British Leyland had been imposed on the two Shrewsbury required to invest when they building warkers and calls on act in order to end the attack on The General Council had done shouting "Let me tell the truth" were in a profitable position, it the General Council to use the the whole trade union movement all that it could "in terms of and Mrs. Patterson intervened could now be stimulating invest full strength of the British trade epitomised by this incarceration," negotiation," said Mr. McGahey, with a warning that she would



voice of protest. Eyes turn towards Mr. Eric Tomlinson, one of the Shrewsbury pickets, during yesterday's noisy debate.

CONCRESS called for changes working party which would have including a work-in, had become the past SLADE, as a graft

# Mr. Len Murray said the General Council had not emphasised the question of parole because the issue was the excessive severity of their sentences. He was loudly cheered when he said: "Although the men were found guilty, they were not found guilty of

He went on: "Had these men or any other men been charged movement.

# Conspiracy

"Was it because judges still believed that trade unions are some sort of conspiracy, some sort of conbination against the interest of society?" asked Mr. Murray who said that the suggestion for a further investigation would be considered by the General Council.

The TUC was not satisfied with the Home Secretary's reply on question of taking the conspiracy law out of industrial disputes.

"We have decided to go to the Prime Minister and raise with him, as a political issue, the question of conspiracy laws, said Mr. Murray.

On the question of the sentences passed on the pickets, sentences passed on the pickets, with a warning that she would who was rewarded with loud whistles and cheers when he said that the mean ing of picketing laws at the Transport and General Joseph's, friends with the "You can picket providing there of the "You can picket providing there of the size of the the standard of the workers." Union, echoed Mr. Warren which leads a "disaster on their on behalf at Mr. Warren which hands now—as disaster of university to the heir on behalf at Mr. Warren which hands now—as disaster of university to the new out of the the resolution meant the resolution meant the the resolution meant the resolution meant the the resolution meant the the resolution meant the resolution meant the the resolution meant the resoluti

# Maoist elected to General Council

LEFT-WING representation on Morton baving polled 5.58m. to the TUC General Council was Mr. Grantham's 5.06m. strengthened yesterday by the After the resu first-ever election of a Maoist in announced. Mr. with violent acts in the course the shape of Mr. Reg Birch of blamed his setback on the of picketing and been found the Amalgamated Union of "permanent opposition" of the guilty, that is down to them. It Engineering Workers, and by Communist Party and other is not down to the trade union the defeat of Mr. Roy Grantham. Left-wingers.

The men were prosecuted on the clerical workers union, the General Council followed a conspiracy charges. It was right Association of Professional, successful Left wing move by the to ask why that device was Executive, Clerical and Conductive Council to withdraw history." Right-wing general secretary of Mr. Birch's candidacy for the Mr. Birch's success and Mr. Right winger Mr. John Boyd from Grantham's defeat stem from the General Council following separate Left-wing coups, and election as the union's general

Although there was some strong opposition to Mr. Birch, in the end votes traditionally cast for AUEW nominees to the General Council were sufficient to give him a winning 6.6m, total, compared to the 3.825m, cast for his nearest challenger.

committee which bandles arrangements for the annual Lord Briginshaw as general Congress.

Election of a National Union secretary of the National Society of Operative Printers, Graphical and Media Personnel, led to a Mineworkers' nominee to this committee has become traditional and Mr. Scurgill close contest for his seat on the General Council. was expected to replace Mr. Tom Bartle who had previously

This was captured by Mr. Bill Keys, general secretary of the Society of Graphical and Allied Trades, who narrowly triumphed over Mr. Owen O'Brien, Lord Briginshaw's successor at NATSOPA, by 5.67m, to 4.48m.

ing at Congress means that there votes. will be six new faces on the The vacancy left by the retire-General Council from the end of ment of Mr. Joe King from the The vacancy left by the retire this week, four of them new leadership of the Amalgamated members filling vacancies caused Textile Workers Union will be filled by Mr. Fred Dyson, general secretary of the National Union of Bleachers. Dyers and Textile After a four-year spell on the General Council, Mr. Grantham's

Workers. candidacy hung in the balance At the same time, Mr. Sidney this week following concerted Left-wing moves to dereat him. which culminated in some determined backstage lobbying in the run-up to the compleuon of balloting yesterday.

At the same time, Mr. Sidney Weighell, general secretary of the National Union of Railwaymen, will fill the seat vacated by his predecessor at the NUR. Lord Greene. Mr. Bill Sirs.

# provide an adequate level of brothers, a member of a union investment, particularly in the investment, particularly in the trying to assert that workers have vital manufacturing sector." It is a fightly, trying to assert that workers are that workers are the proper in the should fight for a proper tary for Northern Ireland, said; fight workers are tary for Northern Ireland, said; fight workers are tary for Northern Ireland, said; where addressing a Fablan Society meeting, "Whatever Government is) in power, in economy, gets more mixed particularly meeting, "Whatever common movement had done too little to the Sheetwary pickets, Mr. accordingly the sheet such as the proper in the public and part private—and the public sector goes on growing. There is a need to the following properties of the Iron and into their treatment in speech was drowned by loud protection, the first a proper tary for he galiery and chants staff and Mr. Murray, the general secretary immediately. Mr. becaute and affirming "with all one they secretary, for the amount of work that they had done in an enterprivate and the voice of this Congress" the workers are they should fight for a proper living cand finat. Workers are tary for Northern Ireland, said: they should fight for a proper living cand finat. Workers are tary for he should fight for a proper living cand finat. Workers are tary for the amount of work that the trade union of the Warren, who is a Union of Mine the uproar started immediately. Mr. Beaselel claimed is a UCATT member. Claiming that the trade union movement had done to be living cand finat. Workers, said that if it is miners to feel from the galiery of 523.000 votes. Mr. because the two occording to the voice of this Congress. The workers are the found. Mr. Murr

Mr. Arthur Scargill, the Left-wing Yorkshire miners

leader suffered a major snub

in the Congress ballotting when he falled to win election

to the TUC's general purposes

sat on the committee for the

the overall result of the ballot

NUM.

by retirements.

woman, the pension should be Labour party working group on they would still remain in-one-third of those earnings, said National Insurance to work out adequate. Moreover, existing

in the law to allow work-ins and made it an offence not to leave "an accepted feature of the union in a labour-intensive in-sit-ins to be treated as accepted premises as soon as reasonably struggle by working people to dustry had been able to conforms of industrial action, with practicable after being ordered prevent closures, unemployment trol production because it conthe distribution also called on could be put into operation once
thoughty from legal proceed to do so by a person entitled to and loss of job opportunities. Trolled labour. In recent years, that the envisaged reference to the The motion calling for
the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the compation of the cept of the joint stock company. On behalf of the general industrialism since the 1860s. He council, Mr. Harry Urwin, deputy pickets using an employer's added that the planned National part of this development in the planned National part of this development in the planned National part of this development in the control of the planned National part of this development in the control of the planned National part of this development in the control of the planned National part of this development in the control of the planned National part of this development in the control of the planned National part of this development in the control of the planned National part of this development in the control of the planned National part of this development in the control of the planned National part of this development in the control of the planned National part of this development in the control of the planned National part of this development in the control of the printing industry had be the printing industry had be the printing industry had be come much more capital-intensive, and the union's position by April general secretary of the Trans-driveway would be committing accepted forms of industrial become correspondingly more difficult.

The motion, which was a case for adjusting the pensions every three come much more capital-intensive, and the union's position by April general secretary of the Trans-driveway would be committing accepted forms of industrial become correspondingly more difficult.

To defend their members in the cost of living come into operation by April general secretary of the Trans-driveway would be committed as the entition calling for existing pensions every three come much more capital-intensive, and the union's position by April general secretary of the Trans-driveway would be committed as the printing industry had be come into operations to be treated as sive, and the union's position by April general secretary of the Trans-driveway would be committed as the printing industry had be come contro difficult.

To defend their members' interests, unions now had to control the machines as well, Mr. retirement age for men to 60 to work and too young to die."

To defend their members' interests, unions now had to control the machines as well, Mr. retirement age for men to 60 to work and too young to die."

Tackson said. Work-ins and the interests and defend their members in the same time, Congress plea for society to do more for Seconding the motion, Mr. those people who were "too old H. L. Gibson, general secretary of the National Union of Hosiery and the same time, Congress plea for society to do more for Seconding the motion, Mr. those people who were "too old H. L. Gibson, general secretary of the National Union of Hosiery and the same time of the National Union of Hosiery of

The increase in pensions to In a reference to earlier demon- to the country and were entitled 50 and 33.3 per cent, of average strations over the "Sbrewsbury to their share of any increase male earnings should be "an Two." he added that pensioners in the wealth of the nation.

increase in coming months as announced that if funds for our economic situation worsened meeting the TUC's new pension and unemployment rose.

As more and more sophisticated machinery was introduced better occupation pensions. in industry, many workers found should forego part or all of their

# AN INCREASE in State retire- make the best of the present deserved as much attention as ment pensions for married situation" as far as social people in gaol. "It should not couples to 50 per cent. of the security benefits, including be a crime to be old." average earnings of an adult unemployment benefits, were Although the Government was male worker was called for by concerned. But it was planning proposing to further increase Congress. For a single man or to reactivate the joint TUC old age pensions in November.

one-third of those earnings, said. Authoral insurance to work our adequate. Moreover, existing a resolution that was virtually a policy for future improvements pensioners would not benefit a unanimously adopted.

The resolution also called on could be put into operation once the system.

There was a case for adjusting

The figures shown for the two half years are unaudited.

In connection with our recent successful Rights issue, we received Treasury consent to a dividend increase in excess of the maximum allowed by the latest Government legislation. The Directors are therefore paying an interim dividend on the Ordinary Share Capital of 1.3p per share (1974-0.74Sp per share). This interim dividend will be payable on 31st October, 1975, to members registered at close of business on 3rd October, 1975.

over the same period last year whilst profits have increased by 32.7%.

We have referred in earlier reports to Government control on profit margins and advised you that to continue the increase in profit of your Company

We are completing an extension to our Lowestoft Branch of some 10,000 sq. ft., which is necessitated by the increase in registrations and sales being enjoyed not only by our Lowestoft Branch but by all other Branches. Your Board's policy of keeping closely under review opportunities which may arise for new branches is still operative but no final commitments have, as yet, been made in respect of this current year.

J. A. PEACOCK, Chairman.

# Mulley urges new attitudes ning of acting undemocraticals. IVIIILEY URGES NEW attitudes majority endorsed the counsel's controversial recommendation that special annual conferences for non-manual workers should be abolished. THE ENTISH people may have approach to many of these proband is as determined as the be abolished. THE ENTISH people may have be abolished. THE COMMENDATION AND SHOPE THE ENTISH people may have be abolished. THE ENTISH people may have rejected in the past the shall people may have rejected in the past the shall people may have rejected in the past the shall people may have rejected in the past the shall peopl

fróin assault.

Jobless friction 'could

mean more assaults'

and unemployment rose.

# Swan Hunter stewards to discuss peace plan BY OUR LABOUR STAFF

SHOP STEWARDS representing Mr. Ken Baker, the GMWU's LEADERS OF 120,000 garment

5.000 Swan Hunter shipyard national officer for shipbuilding, workers are continuing to press

that the numbers of those seek-

The eight-week strike is over a demand by outfitters for an interim pay rise to match the £10.30 interim awarded to boiler-

Murray said the General Coun. by Mr. Bill Kendall, general lems, which were not the fault cil felt the time had come for a secretary of the Civil and Public of the claimant.

The ranks of the unemplements of the unemplements of the unemplements of the most for reference back was debate on a motion calling for ployed are increasing at quite overwhelmingly rejected.

The net result of this will mean a management and profice tion for public sergants "The net result of this will mean a management and profice tion for public sergants "The net result of this will mean a management and profice tion for public sergants "The net result of this will mean a management and profice tion for public sergants "The net result of this will mean a management and profice tion for public sergants "The net result of this will mean a management and profice tion for public sergants "The net result of this will mean a management and profice tion for public sergants "The net result of this will mean a management and profice tion for public sergants "The net result of this will mean a management and profice tion for public sergants "The net result of this will mean a management and profice tion for public sergants "The net result of this will mean a management and profice tion for public sergants "The net result of this will mean a management and the fault of the new policy in the today to consider a peace formula agreed yester and the new policy in the n

the Concress was used by Mr. faction with the lack of proincrease the level of friction on
the Morgan general secretary tection afforded by the law and
of the National Union of the often derisory penalties inJournalists, to ensure that the posed by magistrates for these

impose serious strains on the ing for a guarantee that Swan yesterday by boilermakers Arbitration and
Hunter would give the 5,000 pickets protesting about lay-offs. The employers, the Clothing
outfitting and ancillary workers
for a while the Advisory Conciliation and
Hunter would give the 5,000 pickets protesting about lay-offs. The employers, the Clothing
outfitting and ancillary workers
parity with boilermakers and most of the Birkenhead yard's
other craftsmen when Govern 4400 manual workers.

Journalists, to ensure that the posed by magistrates for these
and General Workers Union, Mr.
Lattre Smith talked of the Transport
and defeats offences."

# Concorde deal is denied

# Tailors press for full £6 increase

Details of the agreement were The chief executive of which suggested to the National The motion, adopted unanising unemployment and social mously, said Congress viewed security benefits will grow to with alarm the growth in unprecedented levels. This will physical assaults on public ser-impose serious strains on the ing for a guarantee that Swan yesterday by boilermakers Arbitration Service.

> offer is in addition to a £2.40 a week interim deal concluded in April.
>
> The union hopes that its demand for the full £6 will be

ment) BH. Proposing the resolution, Mr. He too referred to the economic commenting on a section of Les Moody, from the Civil Ser-reasons for rising violence.

Commenting on a section of Les Moody, from the Civil Ser-reasons for rising violence.

Rany assaults happened when detailing progress of the Bill Mr. be fined more for kicking a dog conductors on public transport when a said. The so-called than for assaulting public ser-were demanding fares and with closed shop would; if left un moment. "How long shall civil ber of violent incidents tended changed, place his onion in an servants be allowed to be the to rise.

The amendments provide for a wants to put in the boot? he legalty backed charact which asked.

The amendments provide for a wants to put in the boot? he legalty backed charact which asked.

The amendments of the fill for the National would among other things free. Mr. Kendall said the wast and safety legislation should be newspaper editors of any obligs majority of assaults were against used to protect public employees fine to the new health of the Depart, against attacks.

The amendments provide for a wants to put in the boot? The provisions of the new health of the provision of the new health of the provi

# By Roy Rogers

Over 3m. pensioners were still and Knitwear Workers, said that living in poverty, Mr. Jones said, pensioners had given their life

# INTERIM STATEMENT

THE Cash and Carry WHOLESALERS

Turnover and Trading Profit for Half Year ended 5th July, 1975.

rnover	•••	5th July, 1975 60,469,300	29th June 1974 43,200,395	32 works ended 4th Jan., 1975 102,952,000
ading Profit				
before Tax		830,000	628,435	2,078,000
xation at 52%		431,600	326,786	1,082,000
		398,400	301,549	996,000
		-=	<del></del>	<del></del>
	_		_	

Sales for the six months show an increase of 40%

necessitated higher sales. The above figures show we have achieved this in the first six months. Sales to date since the 5th July, 1975, have increased against the corresponding period last year by some 37% but once again we must stress that the Government policy and general economic situation renders it unwise for your Board to make any definite forecast other than to observe that subject to this proviso your Company can look forward to another successful

THE PROPERTY OF THE PARTY.

England still fighting

# **Credit Development** Executive

Central London

to £7,500 + car

This is an opportunity to create a marketing function in the credit division of a major group retailing consumer durables through over 200 branches. This self financed division, which accounts for a substantial portion of the Group's £40m turnover, has a significant profit potential in its own right and it is recognised that its services therefore justify a separate marketing effort. Reporting to the Director of Condition Development Executives (1) to prove the profit of the Director of Condition of the Condition of Credit the Development Executive will be given a free hand to generate ideas and ensure their successful application by training and motivation at branch level.

Applicants in their SO's should have a record of success in retailing or in marketing. finance or consumer products. Ref: 632/ Apply to: R. A. Phillios, FCII, ACIS, 2-4 King Street, St. James's, London, SW 19 6QL. Tel: 01-930 9982.

# -Phillips & Carpenter-

Selection Consultants

# Godsell & Company Limited

Foreign Exchange & Currency Deposit Brokers.

# STERLING MONEY BROKING

We have vacancies for both experienced and trainee dealers to join the Sterling Money Broking team at Godsell & Company.

Please contact: The Managing Director Godsell & Company Limited Marion House, Mark Lanc, London, EC3M 4AQ

Telephone 01-623 6521

GENERAL MANAGER PLASTICS

WEST INDIES

Excellent opportunity immediately available for Manager assume full responsibility profit centre and operation of wholly owned subsidiary of U.S. corporation in Port-of-Spain. Trinidad. Plant processes film extrusion, injection moulding, flevographic printing, bag fabrication, Ideal candidate will have degree mechanical or electrical engineering, systems and numbers oriented, five years experience managing in olastics industry. Excellent salary, fringes, bonus and relocation expenses. Send complete resume and letter airmult to:

Polymer International Corp.

P.O. Box 13507, Tampa, Florids 33681

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SUPER SALESMAN

in London. Applicants do not require

have good overseas contacts.

Write Box A.5199, Financial Times,

18, Connon Street, EC4P 48Y.

WANTED

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# UNIVERSITY OF IFE **NIGERIA**

Applications are invited for the following posts:-

(1) PROFESSOR IN THE INSTITUTE OF ADMINISTRATION in any of the following fields: Public Administration or Management; Development Economics; Public Finance and Financial Management; Management Accounting and International Relations. Applicants must have a good honours degree plus postgraduate degree(s) in the relevant field and considerable experience in teaching, research and administration.

(2) SENIOR CONSULTANT/CONSULTANT in each of the following areas. Tax Administration; Personnel Management; Financial Management and Local Government Administration. Applicants must be graduates or professionally qualified persons with considerable professional practical experience. The Institute is an administrative staff college to the

government of Nigeria as well as a graduate school of public administration. The duties of the appointees will be to teach carry out research and provide advisory service to Governments, Corporations and other stateowned Companies, and carry out consultancy assignments in his field of specialisation.

PROFESSOR/SENIOR CONSULTANT-N 8,730-N 12,411 per annum (£6,021—£8.560 per annum Sterling) CONSULTANT-

N 6,895—N 8,730 per annum (£4,755—£6,021 per annum Sterling) (£1 Sterling=N 140)

The British Government may supplement salaries in appropriate cases. Family passages, medical and superannuation scheme, various allowances and regular overseas leave. Detailed applications (2 copies), including a curriculum vitae and naming 3 referees, should be forwarded by airmail, not later than 3 October 1975 to the Registrar, University of Ife, Ile-Ife, Nigeria, Applicants resident in U.K. should also send one copy to Inter-University Council, 90/91 Tottenham Court Road, London WIP ODT. Further particulars may be obtained from

# **PUBLISHING** Consulting, Acquisitions, Marketing

corporate finance, mergers and marketing arrangements for the publishing industry in the U.S., Britain and Europe requires a London based associate. The firm has its headquarter in New York but has substantial clients in the U.K. The main functions of the London associate will be to liaise with these local clients, to assist in developing new business in Britain and Europe, and to seek out business opportunitles for the firm's U.S. clients.

This post will appeal to people working in a corporate financial or marketing environment in book or magazine publishing (or in a financial firm with significant exposure to publishing) who would prefer the challenge of operating as an individual, with rewards related to performance.

The firm's president visits London frequently and will arrange interviews with candidates there. He is planning his next visit about 15 September. Please submit full details in strictest confidence to Box A.5204. Financial Times, 10, Cannon Street, EC4P 4BY.

**PARIS** 

London.

£12,000 +

# **CREDIT REVIEW MANAGER**

Prestigious International Banking and Finance Group wishes to make this new appointment.

The post will appeal to a candidate who has a Financial Analyst background together with experience in MT-LT credit arrangements in Eurocurrency loans or through Equity participation.

Located at our European H.Q. in Central Paris, this post carries

a high degree of personal responsibility and offers good promotional prospects. A knowledge of at least one other European language (French, German, etc. . .) is also desired.

Please send detailed C.V. quoting ref. CRM/RB to T.A.S. 77, rue la Boëtle 75008 PARIS—First interviews will be held in london.

Discretion guaranteed.

**MAJOR CANADIAN** TRUST COMPANY

# TRUST OFFICERS AND TRUST **ADMINISTRATORS**

Applications are invited from individuals who must have estate and trust training through association with a bank or executor and trustee company, solicitors, office, chartered accountants, office or

Excellent company benefits including competitive salaries, pension plan, life, medical and disability insurance. The company will assist with transportation and relocation expenses. Successful candidates

be held in the United Kingdom commencing the week of September 22nd, 1975.

interviews with senior company executives will

Please reply immediately with full details of ualifications, experience and personal data to:

Dept. 1179 Government of Ontario Selective Placement Service Ontario House, Charles II Streat

London SW1Y 4QS

# COMMERCIAL INFORMATION OFFICER

ANTONY GIBBS HOLDINGS LTD., one of the oldest firms of merchants and bankers in the City of London, wish to appoint an experienced Information Officer with a background in marketing, to be responsible for running the Information Section and to assist in the general expansion of the Information and Marketing Department of the Antony Gibbs Group.

The post will be attractive to graduates or professionally qualified candidates, aged 30-40. with sound commercial informa-tion experience, preferably in a City institution or industry. In addition to the requisite technical competence the ideal candidate will have the ability to mix with and inspire confidence in senior executives, a high degree of job involvement, enthusiasm and initiative, and be able to motivate and lead staff. Salary will depend on experience, but would not be less than £4,000 p.a., together with usual fringe benefits.

Brief but comprehensive details of career to date, which will be treated in confidence; should be sent to the: PERSONNEL OFFICER, ANTONY GIBBS & SONS LTD.

22/23 BLOMFIELD STREET. LONDON EC2M 7NL.

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# SENIOR SECRETARY If you need a PA Secretary, a girl with the Right Background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and short just applicants for you.

Please ring Saliyaon Phillips on 629 5747, the SPECIAL APPOINTMENTS DIVISION OF ADventure

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I. R. FLETCHER, F.C.A. Borderra, Sta. Barbara De Noxe, Algarve. THACKERAY GALLERY. 18. Thackers' St., Kensington Sq., W.S. 01 937 5883 SUMMER EXHIBITION Part II until 19 September

ROYAL ACADEMY OF ARTS. HOMMAGE A TERIADE. French Groohic Art of Picasso. Mattisse. Chapail. etc. Until 12 Oct. Widdys. T0-6. Suns. 2-6. Adm. 40p. (Mondays. 200). AND THE PRIVATE ROOMS AND COLLECTED TREASURES Until 31 Oct. Widys. 10.6 2(fosed Tues-days). Sun. 25. Adm. 50p. Students and pensionary half price.

MELL GALLERIES: 40 Albemaric Street Piccadilly, W.1. SUMMER EXHIBITION SRITISH MARITIME PAINTINGS and JOHN NEALE. "Artist in the English Tradition." Realiest sprices.

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GOURMET

## **COMPANY NOTICES**

TRIO KENWOOD CORPORATION (FORMERLY TRIO ELECTRONICS, INC.)

converted into United States Dollars at the rate of 298,95 Yen per United Silar.

Depositary has been advised by the Company that Japan is a party to mail agreements with Australia. Beigium, Canada, Denmark, France, the Republic of Germany, Malaya, Netherlands, New Zealand, Norway Sanapore, Switzerland the Republic of Korea, the United Arab Rapublic the United and the United States of America under which certain persons are entitled to face the United Arab Rapublic the United and the United States of America under which certain persons are entitled to face the Companies of Such Countries, and Companies organized to the Carrying on of trade or business of Such Countries, and Companies organized a 20°, tax withholding rate has a companied by the said a dividend of the Countries of Countries of the Countries of the Countries of Countries of Countries of the Countri

as to assist such bolders in availing themselves of such reductions. The of Japanese tax requirements applicable to the Company, the Custodian isked to remit to the Company, shortly after 31st December, 1978 the isked to remit to the Company, shortly after 31st December, 1978 the isked to remit to the Company, shortly after 31st December, 1978 the isked by the Costodian over 80% of the dividend payable and allocable usered Coupons No. 22. The company of the Depositary of the State of the Company of the Company of the Company of the Company through the Company through the Depositary and the Company through the Depositary of the Company through t

A distribution of \$1.00 per depositary share will be made navable on and after sectember 8. 1975, upon present rulen of the coupan ma. 21. at the office of the depositary. 25. Wall Street. New York or at the outlon of the presenter at Morgan Guaranty frost Cy of New York 35 articles of the Arts. Bussels, or York 35 articles of the Arts. Bussels, or Table Street of the Arts. A

ELDER SMITH GOLDSBROUGH MORT LIMITED MORT LIMITED

NOTICE IS HEREBY GIVEN that a Final Dividend at the rare of 6 per cent on the Faicting Ceptal of the Company this making, with the Interior Dividend of 4 per cent hald 7th May. 1975, a total distribution of 10 per cent. To the year to 30th June. 1975 has this Gay been declared payable on 17th November. 1975.

The Resident of Members and Transfer Socks will be closed from 5 p.m. 13th October to 5 p.m. 14th October. 1975. Its the purpose of decembraining emitted the property of the Board.

By Order of the Board.

Ey Order of the Board.



NOTICE OF MEETING
NOTICE IS MEREBY GIVEN that
better annual general meeting
storia Portland Cement Compa
nited will be held in the confere
nn. 23 de Beer Street, Branforn
hannesburg, on Wednesdey, 24 Sept.
1975 at 12.12 for the follow

members of the company 1979, both days from 18 to 24 September 1979, both days inclusive.

R. de Villiers, Acting Secretary
A member entitled to attend and vobe at a meeting may appoint one or more proxites to attend to vote on a poil and to speakers to attend to vote on a poil and to speakers to attend to vote on a poil and to speakers of the company. Proxy forms are available from the transfer secretaries in London or in Johannesburg on request of any member. To be effective, a completed groxy form must reach the transfer secretaries of the company.

49, jorissen Street, Brasmiontein, P.O. Box 2058, Johannesburg 2000, at least forty-eight hours before the time appointed for the holding of the meeting.

Office of the London secretaries.

(A), Holborn Visdoct.

20th August, 1975.











FT CLIPPER RACE

# 24-mile lead over Kriter

BY ALEC BEILBY

**CLUBS** 



but Roope produced several im-were gratefully accepted by sible dream of victory.

BY TREVOR BAILEY

off the back foot. Edrich, however, was unable to exert his mastery of the previous day and pressive strokes off the front Roope who completed his half when he had reached 36 his foot, including one fine cover century.

Milker took over from Thomson, who had been somewhat wayward in his direction and at a time easier to acquire, because him his direction and at a time easier to acquire, because him highest test score and Mallett posed few problems and Thomson on this easy paced Thomson on this easy pac

BY JOHN BARRETT

# Impressive win by Connors

**TENNIS** 

CRICKET

same determination and concen-tration in their fight back on the second day as they had shown on

providing there is no marked deterioration in the pitch, or the

have provided greater entertainment for the spectators.

WITH AN admirable sense of the only made four unforced games won him the opening set showmanship—not to mention errors in rwo sets, it's always 6—4 and gave him the impetus commercialism—the organising the same."

Of a service break to start the committee of the \$309,430 U.S. Miss Evert increasingly wears second.

Open, the richest in its history, an air of invincibility on these This set produced some really played its two trump cards on slow courts similar to the ones monday evening to boost in Fort Landerdale which were attendances.

They scheduled the two top father taught her the merits of little opponent was rewarded consistency and accuracy above with the third fat at the homing They scheduled the two top seeds Chris Evert and Jimmy consistency and accuracy above the glamour of unharnessed pace. Consors, the heroide and the villain of American tennis, to play their matches under the bright glare of the floodlights and the experiment was an outstanding success.

More than 8,000 spectators and a semi-finalist twice before title has had her moments of glory here as a finalist in 1972 arrived to cheer and jeer as first

More than 8,000 spectators glory here as a finalist in 1972 and a semi-finalist twice before that solution with the customary precision, disected the game of her Florida opponent Wendy Overton by the intimidating margin 6—0, 6—1, and then Connors, recovering from an uncertain start, blasted his way through the scurrying defences of the 13th seed Harold Solomon of Maryland 6—4, 6—2, 5—7, 6—3.

At last the fans, who have spent an extra \$166,000 on watching, the evening sessions, were given their money's worth—despite the brevity of Miss Evert's 35 minute win. Although his own extrors begin to discipline the brevity of Miss Evert's 35 minute win. Although his against and a semi-finalist twice before that and a semi-finalist twice before that wards: "Chay had better become my best surface from now on. I am prepared to stay out there four or five hours every time I one of the chain three minutes short of three hours and through his own errors in trying of some injudicious approaches to the net behind halls which his deceptive double-handed to the method back into the materi, the gallery which had overton to say after her defeat jeers abegan to applaud his latest performance.

"I was just bored out there courage and skill. A run of six are consorted to the material skill. A run of six and a semi-finalist twice before that and a semi-finalist twice before that since those days. As he said afterwards: "Chay had better become my best surface from now on. I am prepared to stay out there four or five hours every time I one or five hour

The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s

# Great Britain II opens up

APPOINTMENTS

GREAT BRITAIN II had opened up a lead of nearly 24 miles by yesterday morning over her nearest rival, the Frenchman Kriter II, in the Financial Times Clipper Race.

But in the second 24 hours to 1000 (GMT) she had made only 120 miles in very light winds to a position 49° 12' N, 4° 15' W approaching Ushant.

Kriter had reported her position at 0600 (GMT) at 49° 36' N, 13' W approaching Ushant.

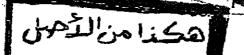
Kriter had reported her position at 0600 (GMT) at 49° 36' N, are clipper route record, cay at six knots but this course slowed by a high pressure zone is not recommended at night unwith the Italian entry CS e RB west of Finisterre. But by today is sone patchy fog which ahould be dispersed as the winds about 5 with the scale of the high clopper of the high constitution of the south of the high Breton Olivier de Kersauson. The light winds mean that GB they are favourable. They can carry a yacht through into Bistone at 0600 (GMT) at 49° 36' N, 2° 30' W in the winds west of Finisterre. But by today is not recommended at night unwith the pressure to have salled they to run back into through the Alderney Channel, at 49° 30' N, 2° 30' W in the which is expected to freshen to take the safer route outside the vicinity of Sark three hours later. 15-20 knots and winds are expected fooks.

# IBM senior executive changes

Mr. P. C. Clarke, previously vice-president, data processing marketing and service, IBM Europe, has been appointed director, data processing division of IBM UNITED KINGDOM. Mr. N. Jonas, previously director, personnel and corporate affairs, has been appointed director of a newly-stablished management services advision. Mr. L. H. Peach, previously group director, personnel, IBM Europe, has been appointed director, personnel and corporate affairs.

Dr. C. C. Webster is to become director, personnel and corporate chairman of the HOME-GROWN affairs.

Dr. Reginald C. Parker has W. J. Thomas chairman of its ACROW AUTOMATION as ionancial director.



America's West Coast boasts the academics' top business school. Art Garcia describes how Stanford became the .

# Harvard of the West

ness administration is urgently needed upon the Parific Coast, wrote the U.S. Secretary of Commerce in 1924 to California business leaders : Herbert Hoover was pushing an idea that had been under general consideration since Harvard University opened the nation's first graduate school of business in 1908. Lack of a business school. in the West was prompting hundreds of young Californians to head for eastern universities. Demand for these men in the East upon graduation is far in excess of the supply and California is losing many good brains," wrote Mr. Hoover, who proposed the western business. school be located at his alma mater. Stanford University at Pale Alto, 35 miles south of San. Francisco.

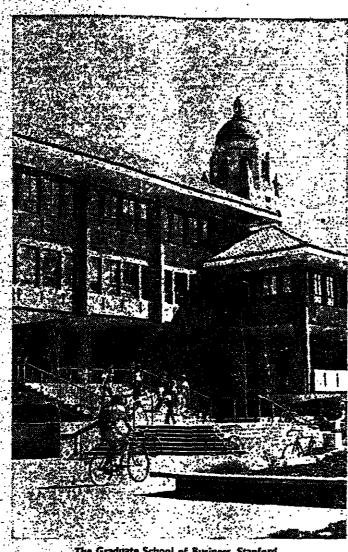
TREVOR BY

## Number one

That dream had to wait for the nation's recovery from World War I, until 1925 when the new school opened its doors in the biology building on the Stanford campus. Fifty years. later, a survey of heads of. America's business schools published in MBA Magazine ranked the Stanford Graduate School of Business the number one U.S. husiness school in academic quality. The deans polled by the publication rated Harvard second and the University of Chicago business school third behind Stanford, although in

to Harvard as, the Stanford of public administration. the East. Winning such "hit parade" poils is gratifying, particularly when the school's

10HN BATE



The Graduate School of Business, Stanford.

## Hard-nosed

American Institute of Certified things done, the hard-nosed business school helds bankruptcy of New York City whose findings while not yet that the question which needs dean emphasizes. That will provide more grati- applied to the public sector. fication for Dean Miller and his ... The private sector really alone."

not cover economics and public prise relatively free, that will Britain underscore this need, because now scarcity is the policy. "That's where our em hold in place," Dean Miller "That's why in addition to have name of the game, he points phasis is and I think if we were says. "But if there's a differ ing business people who can out, and there must be a greater rated in that we'd deserve to be ence between this business cope more effectively with the awareness of and emphasis on number one because we have school and others, it's in trying new demands being placed upon productivity and conservation. the best faculty, and that's the to concern ourselves with the them we're also training some To do otherwise, he argues mer president of Ford Motor private and public sectors, in Business Administration pro-

the Harvard of the West, the meant of the West, the meant of the same kind me the reference in Palo Alto now is schools but leave to schools of profit levels. Another objective England itself is the same kind me the reference in Palo Alto now is schools but leave to schools of profit levels. Another objective England itself is the same kind agree.

Miller, dean of Stapford's "We're not really short of is a general management skill business school. The Journal of analysis as much as the isaple that is transferable." The Accountancy, publication of the mentation phase, the getting businessman of to-merrow, he "We're not really short of is a general management skill says, must have a broader viewpoint and a broader edu- England as a whole has to be stances we would agree, ou cational base than ever before, better managed than it has balance, that the lump-sum payments are the could be made. Public Accountants, found in decisions business, has to bring, viewpoint and ever before. Linguage and than it has balance, that the survey last year that Stan he says. "That's what I wanted to be effective private been," says Dean Miller. "It ment could be made. ing, measured both by quality sector. That was a prime confuture will have to be more future will have to be more concerned with relating to the government, environmental to come here. The's more concerned with relating to the government, environmental beath insurance, social security Could you tell me rating business school fields hankruptey of New York City "You just announced, will show Stanford to be closely looked at is how can't go back and knock out totalling 7t of a possible 10 to make society function more cars or television sets for a motate with the next society function more profit and get by anymore. The points with the next school col- effectively and how business profit and get by anymore. The in both the public and private much loan and debenture stock that will provide more grati- annual to the number of the percent convertible loan points. That will provide more grati- annual to the number of the percent convertible loan and debenture stock that will provide more grati- annual to the number of the public and private much loan and debenture stock that will provide more grati- annual to the number of the public and private much loan and debenture stock that will provide more grati- annual to the number of the public and private much loan and debenture stock that will provide more grati- annual to the number of the public and private much loan and debenture stock that will provide more grati- annual to the number of the public and private much loan and debenture stock that will provide more grati- annual to the number of the public and private much loan and debenture stock the public and private much loan and debenture stock that will provide more grati- annual to the public and private much loan and debenture stock that the public and private much loan and debenture stock that the public and private much loan and debenture stock that the public and private much loan and debenture stock that the public and private much loan and debenture stock that the public and private much loan and debenture stock that the public and private much loan and debenture stock that the public and private much loan and debenture stock that the public and private much loan and debenture stock that the public and private much loan and debenture stock that the public and private much loan and debenture stock that the public and private much loan and debenture stock that the public and private much loan and debenture stock that the public and private much loan and debenture stock that the public and private much loan and debenture stock that the public and private much loan and debenture stock that the public and private much loan an

the best faculty, and that's the to concern ourselves with the mean water of the people in our two-year Master of creates an impossible situation has nresident of Ford Motor private and public sectors, in Business Administration proin this day. "You cannot be a sector of the people in the people in the people in this day. "You cannot be a sector of the people in 
rules of the business manage can now be expected to be at working environment.

"Yes, absolutely," fires back . The Robens Report, which unuer petier control and dealing effect to industry Accident, feels that this service ing effectively with the unions. Unions have a tight control, but by the same token unions have been pushing on private businesses all these years and they haven't collapsed or become bankrupt because of submission in dealing effect to industry Accident, feels that this service natural reaction of fellow natural bankrupt because of submission around £1.3bn. to £1.4bn. to excessive union pressure.

public sector seems to be to Insurance contributions. raise all the taxes you can and borrow all you can," he continues. "You only look at the cost side when you are com- BUSINESS PROBLEMS pletely bankrupt. Effective management in the public sector, to me, means anticipat-

## **Promises**

must faculty, still, the five fields knows how to get costs down. The economic problems of political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in the latest political formulas in the past evaluated in the latest political formulas in the past evaluated in the latest political formulas in th

> escape the harsh facts of reality." says the dean Economics is called the business science, and not without reason. You just have to emphasise the balancing off of needs against the capability to pay and that, to me, is the essence of management-setting objectives, recognising your scarcities, and then reaching the goals effectively We need better management. says Dean Miller, "but can it work in a democracy? I think the answer is yes."

# Stopping the hidden losses

BY NICHOLAS LESLIE

gramme to go directly into the people, you can nonetheless operating losses which produce employees, and in-house sick-expect to lose over £42,000 a a heavy drain on a company's ness schemes. In addition, there year as a result of accidents these people because government agencies and non-profit organisations have to be later to be

least 50 per cent, higher.

the Stanford business school preceded the introduction

managed better." Dean Miller this loss figure can be expected complexity such as New York really be effectively managed? This loss estimate is based on General Insurance subsidiary in terms the type of loss which Can the pressures and power of research which two years ago 1973, a Safety and Loss Control should be avoided, Mr. Kenneth the wastage of profits through the city's huge labour unions showed that losses per employee Service to enable it to offer its Noble. really be handled under the would be about £28 and which expertise in establishing a safer manager of General Accident, begins by surveying a company

of the legislation."

liability, fire and explosion, con- What will be analysed, and further

THOUGH you think you are a But, as General Accident Fire the cost of an accident in terms pneumoconiosis and non-insafety conscious company with and Life Assurance Corporation of lost production, lost time of fectious dermatitis—are notiworkforce of some 1,000 argues, it is the uninsured injured employees, payments to fied each year. And in the are losses resulting from dam- and disease result in industry

deputy'

Mr. Charles Heath, General lost on a particular machine brought in. chief. "Better management recently of the Health and Mr. Charles Heath, General lost on a particular machine means having kept your costs Safety at Work Act, dramatised Manager (U.K.), of General and any damage resulting, but under better control and deal- the damaging effect to industry Accident, feels that this service also in terms of the very

of "market" General Accident For the most part, companies Big companies are not part is aiming at one needs look no phasises is that for any system There's a balance you have to have a differing level of con- of General Accident's market further than Factory Inspec- of loss control to work properly keep in mind, but effective mansciousness of the type of insur- because they will generally torate statistics which show that in practice it is necessary for
agement would not just wait ance they should be taking out, have their own internal organi- around 1,800 people are killed responsibility both at the initial until you reach a crisis," he That is, insurance on employees' sation to handle such matters. in industry per year, with a stages, and subsequently, to be adds.

That is, insurance on employees' sation to handle such matters. in industry per year, with a stages, and subsequently, to be adds. "As it is, the emphasis in the sequential loss and National hopefully avoided with the injured. More than 20,000 new level of a company, preferable smaller company clients, will be cases of disease—such as Board level.

# Next stage

Under its scheme to combat liabilities accidents. General Accident explains how just a minor to review its current safety injury to a worker on the fac- practices and to report its tory floor can not only cost recommendations on the type money in terms of production of control which should be

A point which Mr. Noble emseriously assumed at the top management

BY OUR LEGAL STAFF

# ing what can reasonably be expected from your revenues and cutting expenses. The Lump sum payments on retirement

qualified to judge, "but the with Robert McNamara (who more meaningful polls are when later became U.S. Secretary of you're rated in particular fields. Defence in the Kennedy Adsuce as accounting," says Arjay ministration), that's a mistake.

Miller, dean of Stanford's "We're not really short of the problems as a distribution, that is, as if it is a general management of Stanford's "We're not really short of the original tenants is still there, specific bedroom ping as a shareholder there is would be due if the stock were converted and it was the result. This is where I feel the and they're going to have to Recent which are which were a dividend, and if they successful the normal were successful the normal was a shareholder there is would be due if the stock were converted and it was the result expense but, as I understand it, with the of the other rooms, identifying on ordinary shares which were and they're going to have to something in the future as a distribution, that is, as if it of the stock were and they're going to have to something in the future as a distribution, that is, as if it of the stock were and they're going to have to something in the future as a distribution, that is, as if it of the stock were and they're going to have to something in the future as a distribution, that is, as if it of the stock were and they're going to have to something in the future as a distribution, that is, as if it of the stock were and it was the result.

\*\*This is where I feel the and they're going to have to sevent with the Inland to something in ordinary shares which were a dividend, and if they successors are individually to us). In order to something the problems are accounted.

\*\*However\*\* were a dividend, and if they successors are individually to us). In order to something the problems are accounted to the stock were converted and it was the result.

\*\*This is where I feel the shock were something that the luland to something the stock were converted and it was the result.

\*\*This is serious nature of their p

ing a sale of Investment Trust Corporation ordinary shares and realised is that the source of of the 5 per cent convertible loan ing as if there were no Any chargeable gain arising on to-morrow have been winning a disposal of the 25p ordinary

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point is, we just can't afford all For 40 years I have been manag- shares of Investment Trust Cor- your case, therefore, if it is your munal facilities, and do not have rating the graduate schools in the good things in life we the good things i where standard a few years a field other mayersities don't service at government, founda-says, adding, "I should think ago used to be referred to as a field other mayersities don't service at government, founda-says, adding, "I should think ago used to be referred to as a field other mayersities don't service at government, founda-says, adding, "I should think take weekly and act as a consult foreseeable future. For the curtaint? It has been suggested to rent year, the rate of credit is Tenant'S of bedrooms from one room to another, the me that the Revenue would not 171%, that is half the basic rate Tenant'S of bedrooms from one room to another, the me that the Revenue would not 171%, that is half the basic rate Tenant'S of bedrooms.

consequences of the company net chargeable gains for a year, could you advise me whether I accepted by the Financial Times

profit levels. Another objective England itself is the same kind agree.

If the company pays you a reasonable lump-sum payment thinking, including increasing their awareness of to-day's urban and social problems.

This is where I feel the

prepared to state of the company net chargeable gains for a year, could you anvise me whether a accepted by the rinancial limes after offsetting allowable losses am right in assuming that they for the answers given in these on assets of every type, and are legally tenants of the specific columns. All inquiries will be reasonable in all the circumstax liability for the year. In ably entitled to share the compossible.

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WEDNESDAY, SEPTEMBER 3, 1975

# reorganisation. At times the division, is now quietly combin- and looking on these activities and marketing outlet "down- owned the division of the control and trade

the part which it sees the U.K. Healey, required to do so. playing in this process. The They should not be too con-instead a separation of func-

the question of measures to special situation. stimulate recovery, however, Mr. U.K. waits

## Rival dangers

and near-certainty of an un-downright sentence in the whole again find themselves pushed by look for a significant reduction into panic measures of reflation cellor can keep his colleagues promptly followed by a deep re-tically reduced" as economic cession. On the other hand, he recovery gathers pace, the outsuggested, some countries whose look next year will be a good economic strength has been deal brighter. But it will take based mainly on the rapid considerable courage over the growth of exports are tending to next few months to resist be over-cautious about stimulat- demands for domestic reflation, ing domestic demand and pre- whatever the nominal support ferring to wait for a general re- of the TUC for the Governvival in world trade to float ment's present policies,

International Monetary Fund coming increasingly obvious up in head offices, and the World Bank, it was a Countries with a relatively The latest fashion appears to firm and therefore welcome strong balance of payments and be for restructuring along funcstatement of the Government's a relatively moderate rate of in-tional lines, ending more than policy towards the co ordination flation are not only in a position a generation of emphasis on the of effort to pull the world out to lead the economic recovery integration of business from of its present recession and of but are also, according to Mr. production to marketing in

Chancellor began by suggesting cerned about the danger of tions that the deflationary effect of encouraging demand inflation contained parts. higher oil prices had been too when so much productive capa- Gulf Oil, always the most

be announced by France and fast rate of inflation, the U.K.

Germany were likely to he pro- has little scope for the moment ducing results of importance to take the initiative with reflabelore the middle of 1976. All tionary action. If the volun-Governments had a duty to tary pay policy succeeds as well make this fact generally clear, as the Government hopes, there should be a very considerable reduction in the U.K. rate of inflation by the end of next year. Unless this inevitable time-lag, But - and this is the most pleasant winter, were to be speech — "until we have widely understood. Mr. Healey mastered inflation, it is only to governments would world recovery that we can the pressure of public opinion in unemployment." If the Chanwhen recovery was a ready to this line and if, as he also under way and again faced with suggested yesterday, the large the danger of an excessive boom public sector deficit is "dras-

# Key piece of the African jigsaw

THE TALKS which opened this than the nature of the confer-Namibia (South West Africa) is in the selection of delegates, are in one vital respect directly who do not represent political comparable to those between parties but "population Mr. Ian Smith and the groups." Thus upwards of ten Rhodesian African nationalists. African or coloured groups or results in a peaceful settlement the conference table.

fact a direct result of the pro- only nationalist party recog- morrow. within South Africa itself.

## A step forward

In this context, the Windhoek So far Mr. Vorster, himself It was only last September, fol- little chance of success.

jects which are to be discussed bring the nationalists in.

week in Windhoek, capital of ence itself. The main difficulty

The Namibian talks are in at least for the time being the needs ratification out East to-

from the mandated territory, nationalists, they probably stand

# THE FINANCIAL TIMES (Estudiated 1893). Reshaping the Oil companies to the Oil companies to the Companies to diversify their energies

BY ADRIAN HAMILTON

prises in the speech which the perly be criticised in a world shed staff and attempted to thin trading company serving all its panies or by redefining the the natural course for more going on. Gulf's position in For the more firmly has chancellor delivered vesterday where the inter-dependence of down the heavy apparatus of the annual meeting of the national conomic policies is be-management supervision built international. Monetary Fund company international and Examples of the national conomic policies is be-management supervision built international. Monetary Fund company international and Examples of the national conomic policies is be-management supervision built

regional areas and substituting

little regarded during the past city is idle, nor worry too much dramatic and in some ways year and that too many coun-about the abnormal size of volatile of the international tries had attempted to bring Budget deficits which will be majors, led the way in June with their foreign payments into automatically reduced by rising the decision to regroup its balance despite the inability of economic activity and which can operations into seven componthe oil-producing states-which be financed during the recession ent companies to "open new has, admittedly, proved to be (Mr. Healey was able at this avenues for profitable growth smaller than was at first feared point to refer to U.K. success in and diversification." In place of —to spend the whole of their financine a large part of the its present spread of geographiswollen public sector deficit out- vally-based oil and mineral sub-This has helped to produce side the banking system) with sidiaries, it is now setting up the greatest recession in world out inflating the money supply. An "extractive industries comtrade since the nineteen-thirties But in fact, the Chancellor pany " responsible for world--one in which the poorest argued, countries were less wide exploration, production countries have, as usual, suffered likely to be held back from re- and sale of oil, gas. coal, most-and made economic flation by considerations of this uranium, shale and other raw recovery the major task facing sort than by the weakness of materials; a refining and mar Mr. H. Robert Sharbaugh, all the governments represented their overseas balance. This is keting company responsible for at the Washington meetings. On where he spoke of the U.K.'s world-wide oil processing and product sales: a chemicals company: a transportation and trading company responsible for to make. The first was that only the measures already taken by tural weaknesses in the ecothe United States and shortly to nomy, aggravated by a relatively technology company responsible for tankers and third party oil and product sales; a science and the United States and shortly to

# Following the lead

Gulf's lead has since been particularly in the nuclear field, alternative sources of business America. announced that it was re- basis. wide aucrion, and renning initially is setting up four new between

But in their own way they, traditionally been

too, are moving along some of short."

the directions implied by Gulf's

EVERY so often the world's reorganisation. Mobil, which subsidiaries have acted as dis-like Occidental which flocked the push by the producers for Veba on a potential sale of a beginning the will indust here. biggest business, the oil indus- has traditionally organised tinct agents in particular func- into Europe in the 1960s on the 190 per cent. State ownership of European assets have tended try, undergoes a period of self- itself into a U.S., an inter- tions, selling crude oil or back of cheap Libyan oil, production and the recent show. examination and structural national and a petrochemicals refined products to third parties equally have sought a refining squeezing of the margins on Continental Oil is a fair reorganisation. At times the division, is now quietly combin- and looking on these activities and marketing outlet "down-owned, or "equity," crude recent arrival in the Europe cry has been for centralisation ing its exploration and pro- as profit centres in their own stream for their crude. Oil through higher tax and royalty market with a particular of decentralisation as companies due tion functions into a ripole wight. The torsion between the contralisation as companies due tion functions into a ripole wight. The torsion between the contralisation as companies due tion functions into a ripole wight. The torsion between the contralisation as companies due tion functions into a ripole wight. or decentralisation as companies duction functions into a single right. The tension between the after all, has only had any value rates has threatened to upset dependence in Lloyan oil. So have either tightened the cen-worldwide grouping. Shell and headquarters control at the once it is converted into for ever the old advantages of Oil, though present in Easter that control of their head offices BP have discreetly made some centre and the operating comproducts and sold to the final the great concession companies. Hemisphere exploration, it over the international parts or initial moves into exploration panies spread around the world consumer. For the major oil Profits on the Aramoo constill largely a North Americal Caudi Arabian products based company. All because alternatively loosened it with service functions through alternatively loosened it with service functions through the last through th alternatively loosened it with service functions through either has led the international oil companies such as Exxon, BP, sortium's Saudi Arabian product based company. All have be regional structures and devolu- acquisition or the establishment companies constantly to seek Texaco and Standard Oil of tion, previously one of the most placing growing emphasization to the stablishment companies constantly to seek Texaco and Standard Oil of tion, previously one of the most placing growing emphasization to the stablishment companies constantly to seek Texaco and Standard Oil of tion, previously one of the most placing growing emphasization to the stablishment companies constantly to seek Texaco and Standard Oil of tion, previously one of the most placing growing emphasization to the stablishment companies constantly to seek Texaco and Standard Oil of tion, previously one of the most placing growing emphasization to the stablishment companies constantly to seek Texaco and Standard Oil of tion, previously one of the most placing growing emphasization to the stablishment companies constantly to seek Texaco and Standard Oil of tion, previously one of the most placing growing emphasization to the stablishment companies constantly to seek Texaco and Standard Oil of tion, previously one of the most placing growing emphasization to the stablishment companies constantly to seek Texaco and Standard Oil of tion, previously one of the most placing growing emphasization to the stablishment companies constantly to seek Texaco and Standard Oil of the second to th tion towards local management, of new subsidiaries. Shell has new ways of making the back- California, with their predom- profitable centres of the recent years on diversificable When falling profits have pro- responded to the moves towards up operations more efficient inating position in the Middle Middle East, are now lower into other energy sources and an enthusiasm for the antiqualization of citizen towards up operations more efficient inating position in the Middle Middle East, are now lower into other energy sources and enthusiasm for the antiqualization of citizen towards up operations more efficient inating position in the Middle Middle East, are now lower into other energy sources at duced an enthusiasm for the nationalisation of oil production by selling central ser- East, integration downstream in than in most other countries, their evolution as energy rather than a companies have be accounted by selling central ser- East, integration downstream in than in most other countries, their evolution as energy rather than a companies have be accounted to the nationalisation of oil production by selling central ser- East, integration downstream in than in most other countries, their evolution as energy rather than a companies have be accounted to the nationalisation of oil production by selling central ser- East, integration downstream in than in most other countries. hatchet, some companies have by setting up a separate oil vices to the operating com the Eastern Hemisphere was given the high investment still than primarily oil companies, and staff and attempted to thin the second of the se

LEADING THE CHANGE IN OIL



chairman and president, Sun Oil Company.

'This isn't a decision to get out of the petroleum business. We anticipate that petroleum will be primary business base for at least the next two decades."



chairman, Gulf Oil.

The current business environment necessitates a new organisational structure for oil and gas operations. We must ensure that each element of our business stands on its own merits. . . .'



chairman and chief executive, Conoco.

Coneco's basic organisation pattern is being creation of stronger national revised to permit more oil companies, as in Germany, time and talent to be and by the deliberate distortion devoted to corporate matters and to the determination of the course of the company...?

other companies, is beginning quarters and local companies. U.S. market encouraged similar with wider responsibilities than become a feature of virtual to sell its energy technology. The growing need to look at effort at balance in North with wider responsibilities than become a feature of virtual to sell its energy technology. The growing need to look at effort at balance in North simply oil, the companies every company with the oppo followed by both Continental on an international rather than other than oil production and Now the value of that ture more responsible to examination of markets and followed by both Continental on an international rather than other than on production and the continental on an international rather than other than on production and the continental on an international rather than other than the continental on an international rather than other than the continental on an international rather than other than the continental on an international rather than other than the continental on an international rather than other than the continental on an international rather than other than the continental on an international rather than other than the continental on an international rather than other than other than the continental on an international rather than other than the continental of the con the day when oil goes into value of a presence in the better prepared for a move from them, as BP and She organising on a global func. In a sense, the moves are decline and to iron out some Middle East seems very much towards becoming service com- have done in Italy, has alread tional basis with three new vice- neither as dramatic nor as novel of the swings in profits deriv- in doubt. In the U.S., govern- panies selling technology and started and is likely to continu chairmen responsible for world- as they may at first appear. The ing from oil trading in the past ment controls on price and on expertise. This, at any rate, at an increasing pace. A greate transportation and nature of the oil industry, with ten years or so, has for long led crude oil allocations, with the is the future that many in the willingness to look on function supplies, exploration and pro- its international spread and its even the largest oil companies extraordinary system of even- industry foresee for themselves on a worldwide basis, especially keting: and Sun Oil, which brought with it a tension ible for coal, mineral or other supply between companies with take over more and more of such a large importer of of integrated forms of extractive enterprise, "old" indigenous crude and the primary responsibility for rather than on the tradition units responsible for retail control and decentralised local and establish other undertak those dependent on imports, the oil trade and the companies distinctions of North American marketing industrial marketing responsibility. No company has inged based on existing expertise through the "entitlements" will get less and less value out Western. Hemisphere is including refineries, exploration been able to achieve a perfect such as real estate operations, system, has made a virtual of the ownership of oil itself. Eastern Hemisphere is a services in luding the search balance between crude oil Companies with an original mockery of any traditional ideas So far the companies taking the becoming more apparent. for minerals, and a production supplies on the one side and strength in marketing. like of the benefit to be gained from most decisive steps towards. But heyond these there division responsible for the refining and marketing capacity Shell, and the more recent owned crude and integration restructuring have tended to be are ompany's present reserve. on the other. Some, like BP national oil companies like ENI Companies, however well the ones most sensitive to recent which can be predicted with The more conservative, or and Texaco, have traditionally and Veba, have sought to move placed in the past, have had to changes. Gulf, in particular, has certainty. In structure, as it perhaps better-balanced, com- produced more crude oil than into the Middle East and newer revise their ideas both about been heavily dependent on trade, the next few years could panies like Shell, Exxon and their refinery needs in the producing areas to secure their the virtues of a national spread Kuwait oil for its net income well see a far greater sariety of Texaco, meanwhile, are remain. Eastern Hemisphere, just as supplies. Companies with part of markets and the virtues of in the Eastern Hemisphere and response to change than thing more aloof from the trend, companies like Shell have ticular strengths in the Middle ensuring sufficient indigences has been much less satisfac common image of the oil com "crude East, such as Gull, with its supply to meet their own re-torily placed in the European panies as a conglomerate mas traditional position in Kuwait, fining and marketing needs.

The congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of the congression of

sharply eroded as the State has Mobil and BP, the pictu hegun to sell oil directly on the still looks rather different market and through most of Despite all the clamour abo the Middle East the margins on nationalisation in the Midd crude oil production have been East, intervention in whittled down to half or less of European market and politic their level during the sixties action in the U.S. to break a the companies, the recent swh back in the market to surph and the growing realisation Governments of the difficult of setting up energy compani of their own has produced i own caution among produce

At the same time the growth and consumers. in the market has been re-Uncertain about the future versed by the recent depres-sion in economic activity and the cult comparison of oil at the oil companies, caption there remains considerable unabout expending manageme -short-term or long-term phenocertainty whether this is a short-term or long-term phenomenon. The place of oil in the on their income structure; at energy pattern has become suspecting that the trade m cause of the doubts surroundalmost impossible to predict being consumption and the strength of alternative fuels tially holding themselves are essentially as the same of the same and the same are essentially as the same ar strength of alternative fuels such as 22s, coal and nuclear power. And consuming governments, hadly shaken by their vulnerability in the 1973-4 crisis, have shown themselves clearly determined to interval.

# trends

of the market through price which make it so difficult controls and actions to conserve predict just how the oil indus as a whole will respond to t Guif's decision, and the moves next few years. Certainly the by Conoco and Sun, form one are trends in common. Diveranswer. By restructuring them- fication into coal, mineral clearly hope to create a struc- tunity to do so. A more rigorou at a time when the State may now that the U.S. has

In the Eastern Hemisphere, German assets and its talks with would allow.

## Hutchison "population changeover

Curious emanations yesterday Namibia, like Rhodesia, is a tribes are represented, as are from Hong Kong on the future key piece in the Southern the Whites, but the main for Hutchison International, the African "detente" jigsaw and nationalist political party, the nnce-glamorous trading group the two sets of talks are alike South West African People's now looking to Hongkong and aimed at ensuring that detente Organisation, SWAPO, is not at Shanghai Banking Corporation for a significant prop. The Bank of the racial problems of the The trouble is that SWAPO is offering to buy \$HK150m. is and seems likely to remain worth of new shares, which

posals for detente, put forward nised by Black Africa and Hutchison's letter to sharelast autumn by a group of Black hence in effect by the UN. Any holders advising acceptance of African Presidents led by Zam- talks which exclude it-even if the deal, with four conditions, by Sime Darby, Another two hia's Kenneth Kaunda, and they were to recommend the was only despatched at the apparently agreed by South full independence SWAPO advo- week-end. giving U.K. share- China Engineers. Like Hutchi-Africa's Prime Minister Mr. cates-seems to have a very holders scant time to consider Vorster. Four stages were orig. slim chance of producing a the offer. It now looks as though inally envisaged: a peaceful settlement which would be in the haste one particularly transition to independence by internationally acceptable. It important condition was over- 1974. The Caterpillar tractor Mozambique and Angola; is early yet to tell what sort of looked: the extra one announgradual transfer to majority rule solution might be produced by ced vesterday is that Sir in Rhodesia and Namibia: and the talks, although it is felt that Douglas Clague, chairman of finally some (unspecified) ameli- the territory's Whites would Hutchison and one of Hong oration in the status of Blacks prefer a federal solution, with Kong's most colourful business the Ovambo, now in a Bantustan personalities (better known along the Transkei model, continued there simply as the Colonel). Hong Kong business, Hongkong The letters informing of this stituting a separate independent "dissociotes himself from the management of the group."

Though he stays as chairman, talks, which involve 134 black repeatedly insisting that Nami- that must be a heavy blow for and white delegates in a round-bians alone must determine Clarke, whose other, jobs, table conference which could their future, has stayed in the ironically enough, include the well last several months, repre- background. As the "colonial" deputy chairmanship of Hongsent a considerable step for ruler, he has astutely recognised kong and Shanghai. The hank ward. Until 1972 South Africa, (unlike Mr. Smith in a rather explained it had "made this which for long has administered different situation) that it is condition so as to ensure that Namibia as an integral part of better to move before the press the delegated powers of the new Darby there is management necessary because more and six pubs is still being analysed. the Republic, resolutely refused sure becomes too unbearable, chief executive and the interim talent," as a spokesman for the more of its customers have been but initially Watney seems to heed countless UN resolu- But he must realise that unless executive committee can be group out it hopefully. tions that it should withdraw the talks involve the recognised clearly defined and understood." That foreshadowed restructur-

ing-dependent, of course, on lowing an earlier visit by UN For as long as Rhodesia is shareholders accepting the High spirits? . . . Secretary General Kurt Wald- the predominant factor in SHK150m. plan and the eclipse heim, that the White govern- detente, South Africa probably of Clague-involves another The drinks trade has been point out that there is still time ment in the territory acknow, can afford to let the Windhoek nice twist of irony. The man alive with rumours that there is to get an application in before ledged not only that the Blacks talks drag on without SWAPO. picked to be Hutchison's chief to be yet another round of price the Christmas rush begins. Timely had a right to a say in the The key question for the future executive is at present running increases for whisky and gin "Why rush out that letter overheard: "I must say the territory's future but that full however seems to be whether a subsidiary of Sime Darby, the before the Christmas boom gets otherwise?" asked one of them. independence was a distinct Mr. Vorster will be able to ad. Singapore-based trader with its under way, and now Distillers "If they didn't have an Immeminister the same medicine for own share of problems since Company has added to the diate price increase in mind The problem with the current Namibia that he is now pre-chairman Denis Pinder was speculation by telling customers they might as well have waited talks therefore is less the sub- scribing. for Rhodesia, and accused of breach of trust two that in future they must pay until January when the new years ago.

man of Sime's principal Hong Kong company, China Engineers (Holdings). He started work in Singapore in 1952 with Wearne Brothers, another wide-ranging company which these days employs as head of its motor business Filmer Paradise, former Austin-Morris sales director in mid-sixties. Wyllie

In the joined the group which eventually became Harpers International. Two years later, he was managing director and in 1972 the company was bought out son now (where there were net. losses of \$HK128m. in 1974-75) China Engineers needed help in dealership it ran was doing well, but other operations had problems, particularly a major civil engineering contract: £670,000 was charged against reserves.

and Shanghai Bank politely discussed Wyllie's changenver with Sime and it was agreed he would start in November. Whether the talking means his appointment remains obscure. If nothing yet another price increase as the publicans as well as with a else, after Sime's glut of bad publicity. Wyllie's move 18 "recognition that within Sime new rules have been found of interviewers who visited the

the price ruling when drinks are contracts are signed."



The result has long been that and the many "independents"

year he said inflation was running at 8 per cent."

The letters informing of this tillers wanted to rush them our Surprisingly however Wainey some months ahead.

هكذام المص

# . Real ale

Another of the major brewers —this time Watneys—has responded to proddings from Campaign for Real Ale and has been testing the appeal of "real beer" in six of its London pubs. Over the past week drinkers in pubs from the Cadogan Arms in the Kings Road to the Thornaby Castle in Marylebone have been able to buy Fined Best Bitter at a premium of several pence "chemical bitter."

A Watney spokesman said that the test was partly as a result of the publicity generated by the CAMRA movement, but that also a number of their own publicans had been suggesting that a fined beer should be added to the group's range. Watney already markets real ale through Ushers in the West Country and Wilsons around the Manchester area. Real ale is not pasteurised

like modern keg heers and is still maturing in the cask. Apart from having a stronger flavour move were sent out recorded than to-day's normal products delivery, and the timing has therefore it has a shorter life, prompted suspicions that Dis- and is more difficult to keep in order to get the benefit of research test found favour with soon as possible. Distillers on good proportion of the cus-the other hand explains that the tomers. Data collected by a team placing large orders for delivery happy with the experiment. The prospects seem good therefore The company states that it that Fined Best Bitter may bedoes not have any application come a regular feature in at before the Price Commission at least some of the group's Lon-

Commons seems to have indulged itself in a long recession

Observer

# If you've never given to a charity before...

it could be for all sorts of good reasons. Such as you've never had any money to spare. Or no one ever helped you. Or charity begins at home. Or perhaps you've never

Well. Barnardo's is asking you right now. And if charity begins at home, then our home probably needs it even more than yours. Unless of course, you happen to be helping well over 7000 children a year. Mostly handicapped, maladjusted, orphaned or deserted, And all of them coming to you because no one else can help them.

But as we're Britain's largest child care charity, we can be pretty confident that no one has problems like our problems. It cost us nearly £6 million last year to run all our homes, schools and services. This year it's going to cost much more.

It's because you've never given to a charity before. that we're asking you now. We can no longer struggle on without your help.

A donation or, better still, a Deed of Covenant, is all we ask. Everyone has a first time for giving to charity and, with a little luck, it could become a habit.

We can't give unless you do.

**Barnardo's** I enclose a domation of £1 □ £2 □ £5 □ £10 □ £20 □ £. I would like to know more about Wills/Covenants. 

I would like to know how I can help Baruardo's. 

(tick box) (Make cheque PO payable to Dr. Barnardo a L.

NAME,... Post in Dr. Barnardo's. DEPT WO 173 Barkingside, liford, Essex (G6 10)

# Germany's reflationary predicament

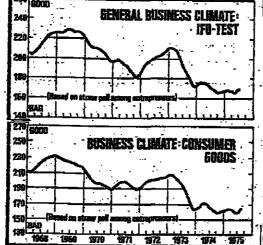
HAS THE mountain brought is hardly likely to bring much forth duly a mouse? It is not upturn in the economy as a only West Germans who ask the whole. Further, much of the question as they survey the out sum is aimed at helping the come of weeks of ministerial seriously flagging construction preparations, days of high-level industry through the winter and meetings and a crestends of the direct effect on Germany's intense Cabinet activity lasting imports clearly will be marginal.

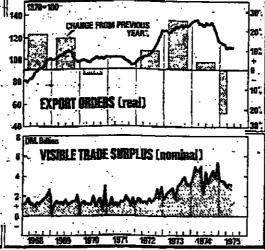
The DM5.75bn programme rates Add all this together and passed by the Cabinet last Wedyou have, in Bonn's view, a nesday is the German contributes responsible reflationary protion to the series of interna gramme second to none. If it tional measures being taken has failed to layer the intended

But the Government stresses.

First the Government pro with justice that the latest duced a programme to help measures must not be seen in boost the economy which many isolation. This is the fourth such of Bonn's partners, including programme Bonn has introduced Britain, feel will do little to in 18 months the last being the improve their export prospects. DM1.7bn. plan passed last Then it announced a plan to cut December. Fu ther, a tax reform the budget deficit which still and improved lamily allowances means that the State will have have put at least DM14bn, more to seek more credit next year this year in private hands. The than this. In response to the Government measures have been criticism, an irritated Govern accompanied by steady action ment insists that it has done from the Bundesbank to what is reasonable and possible improve bank liquidity and drop

more or less at the same time effect then, in the Government





Though the West German reflation programme is not expected to do more than steady the economy, there are signs that German exporters may be over the worst. The IFO Economic Research Institute in its latest monthly straw poll of exporters found their pessimism less than in previous inquiries. One reason may be that the Deutsche mark has lost ground against the dollar, making German goods more competitive. Private consumption appears to be recovering in IFO's view : the Institute estimates that in the first half of 1975 it grew by 3 per cent. (real), whereas exports fell by 13 per cent. and private investment by 8 per cent.

The Benefit countries are join this year will be somewhere ing in as are Italy and between minus 3 and mains of the signs of per cent. The signs of per cent. The signs of the result might be a general may be made of an important of the same period income from the same period income from when private savings are at an element not forthcoming—it ax and social insurance contribution to the tax and social insurance contributions rose by only 4 per cent. The signs of per cent. The s

and which Chancellor Helmut view, this is simply because no imports rose by I per cent over a few years ago when the called "State quota"—that is Schmidt hopes will drag the national policy on its own could the same period, the West Ger- economy was in danger of over- State expenditure including the Bundesbank has been forced industrialised world out of its counteract a world recession of man trade surplus dropped to heating and inflation was the social insurance payments as a to intervene on a substantial from the Government's pro-bring tax advantages for the France is following this week The statistics bein bear out January-July 1974. The fallback up these funds, the Government per cent, to 43 per cent. Over have emerged even in a year be made of an important on the Government's reform have emerged even in a year be made of an important on the Government's reform have emerged even in a year be made of an important on the Government's reform have emerged even in a year be made of an important on the Government's reform have emerged even in a year be made of an important on the Government's reform have emerged even in a year be made of an important on the Government's reform have emerged even in a year be made of an important on the Government's reform have emerged even in a year be made of an important on the Government's reform have emerged even in a year be made of an important on the Government's reform have emerged even in a year be made of an important on the Government's reform have emerged even in a year be made of an important on the Government's reform have emerged even in a year be made of an important on the Government's reform have emerged even in a year be made of an important on the Government's reform have emerged even in a year be made of an important on the Government's reform have emerged even in a year be made of an important on the Government's reform have emerged even in a year be made of an important on the Government's reform have emerged even in a year be made of an important on the Government's reform have emerged even in a year be made of an important on the government and t with by all accounts a much . The statistics pen bear out of the same period income from his viewpoint. It is now would have been still greater still has to borrow as well to the same period income from when private savings are at an element not forthcoming— intentions in the medium term.

but for unusually buscant man finance its contribution to the tax and social insurance contribution to tax and tax a orogramme.

butions rose by only 4 per cent. industry has been little private sector investment in the Cabinet decisions mean that to 39.3 per cent. of GNP. But disposed to seek credit itself.

Obviously the recession has the figures also indicate that

turn upwards in the first half of This has meant more than 1m. 82 per cent, at this time last expenditure has plummeted much the State was heading for more sharply than feared while serious financial problem. next year.

It is not surprising that on short time, and the fear that several other western nations the jobless total might rise to ever, is that even if a larger structural component to the real sacrifices for many Ministers.

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Several other western nations the jobless total might rise to ever, is that even if a larger structural component to the real sacrifices. But if Federal a return to a high level of clarification of the reform programme had been desirable, deficit as well: that is to say tries. Among those which will Government and individual employment and that this can course. Ministers have pointed out that the private sector rises in knows that the State is making expenditure has risen — for The programme on which the economy will be moving up and Ministry has claimed that a real competition with the State for thanks to the latest efforts of nearly one quarter of GNP fell the means to finance it. With its post disappear even if the Gov- nominal terms in 1976 are the same time, the result seems in the private sector rises in knows that the State is making Bonn. A programme involving back in real terms between new plan, the Federal Govern-deriment's best hopes were Economics, Finance, Agricul-bound to be rising interest real terms by between 5 and 6 a serious effort to put its finance country whose owner and the provincial states fulfilled and the economy moved ture, Building, Education and rates, the understanding of per cent, a year. country whose gross unfload to DM127.5bn compared with have exhausted those sums into high gear next year. Science and Technology. The the Bundesbank's longstanding At a closed meeting of the there is widespread doubt about product is close to DM15005bn the same period 1274. As stored away in the Bundesbank Between 1970 and 1974 the so-upshot will be a total budget efforts to keep cheap credit FDP leadership in July, Herr whether it will succeed.

week pay limit. Blackpool.

tinue in Washington.

continues at Guildford.

Air

New York.

of margins. But it is by no idea gaining a new lease of life, over 2 per cent, during the means only the political The argument is that if only 1960s. opposition which feels that the the Americans in particular enough. For example, the Econ-Bundesbank would have more from other costs. For every imics Minister, Herr Hans scope to reduce the discount pays out in money wages, Friderichs, made it clear that rate even below its current another DM60 goes on fringe. the Government was basing its level of 4 per cent. Herr calculations on an economic Schmidt broached the matter expenses including social insurgrowth rate next year in nomgrowth rate next year in nom-with President Ford in Bonn

Furthermore, even if the programme works out exactly as it has yet to take action on an extended scheme of worker planned, there will be no them. It could be, the Germans reduction in the Government's ruefully admit, that inflation is credit needs until 1977.

For much of this year the Government had been covering not for the first time, the showed clear signs of strain and

this year when there has been upswing even as it begins to investment to date. Among an increase of 16.5 per cent. emerge.

a real growth rate of 5 per cent. fully appreciated the force of

borrowing requirement internal needs of the European

for next year of DM168.1bn.-a available-and a serious setback Friderichs put his finger on the rise of only 4.1 per cent, against for the cause of the economic reasons for the low level of other things, there has been In this predicament, it is not the sharp rise in wage costs per Few doubt that this result was surprising that more has been unit of production—up by 8.4 hard to achieve and that at least heard in Government circles of per cent, on average between one ministerial resignation was "international interest rate 1970 and 1974 against an avoided by only the narrowest disarmament"—an old German average rise of only a little

Herr Friderichs also drew programme does not go far would drop their rates, the attention to the burden arising inal terms of 9.5 per cent and and Helsinki, but if Washington he remains doubtful about the the Chancellor's remarks then outcome of long-discussed Govparticipation in management.

already emerging as the key As an at teast partial stream partial introduction of a limited "carry fairly smoothly, but in the and American economies do not enterprises would be able to set past losses against current profit for tax purposes, an examina-

Next year, if the Govern- and 1974 real investment rose unemployment insurance conrevenue has plummeted much the State was heading for 2 ment's own prognosis proves on average by only 2 per cent. tributions from next January anywhere near correct, the a year. Yet the Economics and the prospect of a costly

Comm

pared between companies to Stamps of understand their relative sizes. understand their relative sizes.
Of course one should not comp. disapproval pare chalk with cheese nor said from hir S. G. Fletcher ends. intersections in the second of the said from hir S. G. Fletcher ends. intersections

After all we would expect like of Mon.

British management to aim for absolute performance superi-ority and not simply to exceed a carefully calculated average. a carefully cantilated a verses.

It. Harrington's own comment Denetit the Registrar regrets that owing stars tied to agents.

That his Centre is increasingly the Women's devoted to the Industries hack. From Mr. Britin Buyliss.

Courrent manpower and finanties the example, the Women's cial restrictions, the service will World Hockey Championships ground rather than the simple. Six The national papers the discontinued from this month, this week are not being covered ratios themselves seems to be a print horrible stories of the lack we hope that the business combecause of cost. Surely football the simple would be a print horrible stories of the lack we hope that the business combecause of cost. nent. R. W. Coghill.

Financial Analysis Group. 145. London Road, Camberley,

# State industry prices

From Mr. N. A. Dickson. Sir. The latest price rises announced by the Post Office must surely increase anempley ment in the private sector. There are very many firms which will either be forced out of business.

I applied increased costs. Once again, the dole employment for the nationalised or the Managing industries has been prelated at From the Managing industries has been prelated at From the Managing industries has been prelated at From the Managing

# Letters to the Editor

Comparison of phones and postage this year, the permanent unemployment. He is turning the cards unstamped and general to the unemployment by voting against all the resolutions on the cards.

Company data diminishing returns. The large diminishing returns. The large fall in demand for the Post to do with happiness.

Company data diminishing returns. The large fall in demand for the Post to do with happiness.

Company data disconnected the permanent unemployment by voting against all the resolutions on the cards.

Selective benefits have nothing S. W. Penwill.

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Selective benefits have nothing S. W. Penwill.

company 1213

dimusishing returns. The large
From Mr. R. W. Cognill.

Six.—Though accepting much of what Mr. Thylor Harrington.

Says (August 27) his letter does the control of the contr

pare chalk with cheese nor had Prom 197 S. G. Fietcher 10 take account of differing year. From 197 S. G. Fietcher 207 S. G. From 197 S. G. Fietcher 207 S. G. Fietche

Unemployment.

school and unemployment munity outside London will join could take a minor cut to let a school and unemployment with us in protesting at the can major event in a minor sport generally. We have recently cellation of what is a vital serad one which we would who really wants to listen to managers at our Nottingham have thought was a necessary football managers on a risual establishment and to date have adjunct to the furnishing of medium?

There cannot be a manpower which was a managers on a risual managers to improve his position. There cannot be a manpower at the real problem the very problem at the present time and. Dorridge, Solihull, Warks. high unemployment pay obtain with the modern facilities that able, encouraging idleness and are available, there would appear no reason why this service TO WOLK!

# Happiness on

Crawford Wells. 25, Darlington Street, Wolverhampton.

# a word for it

panies Registration Office Postal coverage of those amateur Enquiry Service indicating that sports which do not boast the Registrar regrets that owing "stars tied to agents. to current manpower and finantial restrictions, the service will World Hockey Championships cial restrictions, the service will World Hockey Championships

pear no reason why this service should be discontinued. N. Bunce (Miss). Bournbrook,

increased costs. Once again, the united at From the Managing Director.

The expense of employment in A. S. Jenks & Cattell.

The expense of employment in A. S. Jenks & Cattell.

From Mr. S. Penwill.

Sir, I was interested to see Sir.—Although most public factories with no proper washing or toilet facilities, no rest rooms. A faced with a large deficit that people are at last taking an companies have to abide by the Post Office would, if it interest in the cost of working their undertaking to the Stock were a competitive establishment may be not expensed by marked faces, have memployed governed by marked faces, have memployed.

But. I would take issue with apparent that many do not except the provided are not pre-paid.

But. I would take issue with apparent that many do not except the state of affairs in the East either reduce its provided are not pre-paid.

Post Office, however, has shown happily-living on handounty of It should be a general practic provided are not pre-paid.

The whole country we need an increased in supprivate the elementary theory T? per week. The fact is bettee for all proxy cards to be not supply and demand. The work happily we do know is that he has been concould be brought home to complete the elementary theory T? per week. The has been concould be brought home to complete and already been introduced on tele-acripted by lavish payments into panies by all shareholders re-London, E.16.

Government borrowings and the purposes to which they were

Our National Debt at March

Sir.—We have just received a allocated space. However, where incular letter from the Com the BBC falls down is on its

dawning awareness of my argue of jobs for young people leaving munity outside London will join could take a minor cut to let a

# **Factory** conditions

Sir.—I am disturbed to read that the Factory Inspectorate is to be reduced (August 29). In this part of the world, the East End of London, there are

## To-day's Events Association traffic conference Tiles, Stoke-on-Trent 12.30.

TUC annual conference debates continues in Geneva COMPANY RESULTS

Anglo-Thai Corporation (full World Bank and International year). Decca (full year). Monetary Fund meetings con-Raybeck (full year). Albright and Wilson (half year). United Nations sixth special session on "new international economic order" continues in

and COMPANY MEETINGS Polish Foreign Trade Minister, Mr. Jerzy Olszewski, in London

Great Portland Estates Cafe British Association for Advance-Royal, W., 12. Initial Services, Rooms, W.C., 12.15. ment of Science annual meeting Connaught Transport Johnson-Richards (H. and R.) Coppelia.

Lampa Securities, 5, Belgrave S.W., 11. Orchestra (conductor Davis), Britten (Peter Grimes—
Royal Square, S.W., 11. Cross Hotel, W.C., 12. Nova (Jersey) Knitwear, Rivlin (I. D. and S.), Winchester SPORT Whitbread, Chiswell Street, E.C.

EXHIBITIONS Handierafts and Do-It-Yourself, Olympia. Motor-cycle, Earls BALLET Festival Ballet, New Theatre, S.W.1 — London

Cricket: Fourth Test, England v. Australia, Oval (last day). Soccer: Switzerland v. England.

Albert Hall, 7 p.m.

**OPERA** 

Royal

Sweden, Belfast. Golf: Match play championship, Tennis: British Junior champion ships. Wimbledon.

Opera Chorus and

Motor-cycling: Manx Grand Prix.

# The Economist $(\mathcal{E} \cdot I \cdot \mathcal{U})$ Intelligence Unit

EIU PUBLICATIONS: a wide-ranging information system The regular research-based publications of since the bigger the company the greater founded decisions. EIU publications, con-

biggest companies. On a global comparison, of the 100 largest business corporations in

terms of total sales, no fewer than 80 sub- spend much of their working time gathering scribe to ETU publications. Hardly surprising, and collating data as the basis for well-

the EIU have become a part of the infor- its need for a continuing service of analysis stituting a wide-ranging and authoritative mation sources of most of the world's and evaluation of economic, industrial and information system, can make a timesaving contribution to this process, whatever the scale of your organisation.

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with most subscribers are. Tran. 🗀 Saudi Arabia, Jordan: Arabian Peninsula: Shaikhdoms and Republics; - Brazil: Egypt: 🗓 Indonesia: 🗇 Japan, South Korea:

Malaysia, Singapore, Brunei, T. Sudan: 1. Oil in the Middle East, However, more and more subscribers are broadening their subscriptions to include the other 67 reviews so as to be fully

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Further details obtainable from The Subscription Department

# The Economist Intelligence Unit Ltd

Spencer House, 27 St. James's Place, London SWIA INT

 Registered Office, Reg. No. 563972 3/9/75

# Blackwood Hodge forecasts big increase

FIRST HALF 1975 profits of Blackwood Hodge, the carthmoving equipment group, have expanded by over 50 per cent. to 15.74m.; and chairman Mr. A. Chenland descents a substantial Shapland forecasts a substantial increase for the year. The 1974

Group trading profit before interest amounted to £9,047,000 compared with £6,140,000 of which £2,454,000 (£1,691,000) was earned in the U.K. and £6,593,000 (£4,449,000) overseas, Group sales increased by 31 per

cent. to £92.5m. In most territories demand for certain types of equipment exceeded availability from manufacturers, says the chairman. However this position is changing. At June 30, 1975 the Forum P value of customers' outstanding Halstead orders for new and used equipment amounted to £35m., which although lower than the record position at December, 1974, it was substantially the same as at June 30 1974.

at Baxter

In that the results for the year will be substantially ahead its earnest in the directors this power.

Fell midway

The first half of 1975, preciate the directors this power.

The first half of Baxter Fell and Company working in the wharfineting division working in the wharfineting divorming needed to finance inventories and accounts received in working in the wharfineting divorming have been held.

First half earnings per 259 character as stricted at 0.539 (6.84p) basic and 8.71p (6.34p) diluted.

First half earnings per 259 character as stricted at 0.539 (6.84p) basic and 8.71p (6.34p) diluted.

First half earnings per 259 character as stricted at 0.539 (6.84p) basic and 8.71p (6.34p) diluted.

First half earnings per 259 character as the result of the result of the result of the result of the possible the result among the end of April, the continued basic and sale possible the result among the material and possible the result among the continued above the size division mode the result of the size of the year. How working from very short order to make a reliable profit forecast plant of 2.9970p (2.8p) is forecast plant of 2.9970p (2.8p) is forecast of the year. How working from very short order in the possible will be malary than the possible will be malary to make a reliable profit forecast plant as a maximum permitted to make a reliable profit forecast plant as a maximum permitted to the profit of the profit of the profit forecast plant and profits of the profit of the profit of the profit forecast plant and profits of the profit of the prof

		TARA	
	Sales:		
-	U.K	17,722	13.1
•	Europe	19.317	34.6
			12,8
	Africa	20,233	
	Australia	9,418	18.6
•	Asia	1.565	1.1
-	Canada	24,228	18.0
	Total	91 175	70.4
		9.047	6.1
	interest payable	309	2.3
	Profit before tax	5,738	3,8
	Tazauon;		
	U K	795	F.
	Overseas	10.3	1.43
	Total	3_408	2.10
	Net profit	2.518	1.7
	Extraordinary items"	663	14
	Minorities	433	23
	Preference dividends	46	
	Freterenco urvincona		1.2
	Attributable to Ordinary	2,707	
	Inverma dividend	258	21
	Unappropriated	2.419	1,0
	"Exchange surplus (defic	it s	-

THE NEW THROGMORTON TRUST LTD. Capital Loan Stock Valuation

2nd September, 1975 The Net Asset Value per £1 of Capital Loan Stock is Nil. Securities valued at middle marke

	.ten E				•	
2	HADE	K TO (	PMP	ARY HIGHLIGHTS		
•	Company	Page	CoL	Company	Page	Col
	Allen Harvey & Ross	16	1	Hewitt (J.)	17	5
	AVP Industries	17	4	I.M.L.	17	1
	Baxter Fell	36	2	Legal & General	16	5
)	Beattie (james)	16.	<u>_</u>	LRC International	17	3
l	Blackwood Hodge	16	7	Metal Products	16	5
<u> </u>	Boardman (K. O.)	16	7	Negretti & Zambra	16	4
	Bryanston	76	_ <u>_</u>	Nurdin & Peacock	16	3
,	English & Scot. Invs.	17	4	Preedy (Alfred)	17	3
Ī	Evenrealm	16	6	Shakespeare (Joseph)	16	4
•	Fitch Loyell	17	<u> </u>	Smith Bros.	16	7
ı	Forum Properties	17	4	Turner & Newall	17	3
•	Halesand (James)	16	7	Westminster & Country	17	7

interior improve the organisation and the directors intering position and the directors are confident of being able to a general organisation and the directors are confident of being able to a product of the property of the dock strike is still being high depression and more than the property of the dock strike is still being high depression and more than the project of the dock strike is still being high depression and more seriously, the steel division, which was the project of the dock strike is still being depression and more seriously, the steel division, which which is part of the project of the dock strike is still being depression and more seriously, the steel division, which was the project of the dock strike is still being depression and more seriously, the steel division, which was the project of the dock strike is still being depression and more seriously, the steel division, which was the project of the dock strike is still being depression and more seriously, the steel division, which was the project of the dock strike is still being depression and more seriously, the steel division, which was the was unfairly discussed at the same of the control of the dock strike is still being the control of the dock strike is still being the back by the word wide ship pring depression and more serious discussed at the was unfairly di

directors power to acquire computsorily the shareholdings of any Nurdin and Peacock enjoys a man, members whose conduct "is growth rating these days, so a As reported on August 16 predetrimental to the company." 32 per cent. pre-tax gain on sales tax profit dropped from £0.39m. Mr. Ralph Delbourgo, who desup by 40 per cent. left the to £0.26m. The dividend is up cribes himself as a consultant to shares 5p lower at 87p. The from 2.51925p to 2.68845p net.

brands and expansion in frozen foods-is part of the story behind he higher volume, although it operate the units for longer hours. That suggests that Nurdin Wminster & Country may have little spare capacity left from its existing the property of the pro has now become necessary to left from its existing chain of warehouses and there have been no new openings in the past year. Meanwhile margins continue to cents. being held so about f2.7m looks possible for the year, allowing for some return on the rights proceeds. That puts the shares on a p/e of 9.2 and a rield of 5.4 per cent, which is a fair short-term valuation.

Statement Page 11

# Shakespeare

Shepland.

The impact of installon, have been beld.

First half excurate greater of control of the Champer produced in substantial increases induction of the control of the Champer produced in substantial increases in the control of the Champer produced in substantial increases in the control of the Champer produced in the control of the Champer produced in the control of the control of the Champer produced in the control of the control of the control of the Champer produced in the control of the control of the Champer produced in the control of the control of the control of the Champer produced in the control of 
port from a sound liquid position (the group still has no short-term borrowings) and a historic dividend cover of 5.7 times.

\*\*Bryanston\*\*

Bryanston\*\*

Bryanston\*\*

Bryanston\*\*

Bryanston\*\*

Bryanston\*\*

Finance, the financial and property dealing company headed by Mr. Teddy Smith, is convening an extraordinary meeting to give the directors power to acquire commulsarily the shareholdings of any surface in the same of the comment of the

As reported on August 16 pretax profit dropped from £0.39m.
to £0.26m. The dividend is up
from £351925p to £2.68845p net.

QUEEN STREET

Proposals for the capital reconstruction of Queen Street Warehouse (Holdings) are now in an advanced stage of preparation and it is intended that full particulars will be sent with the period, its unit price increasing struction of Queen Street Warehouse (Holdings) are now in an advanced stage of preparation and it is intended that full particulars will be sent with the despatch of the company's report and accounts, not later than the end of this month.

It intended to convene meetings to consider re-organisation immediately following the AGM which is expected to be held in October.

June 11. The mixed-fund—the largest of the four managed by the company—grew from £90m. to cover the period, fits unit price increasing to 54 per cent.

The property fund's assets £211,530 to £278,209 for the year advanced from £90m. to £103m., to March 31, 1973, including credits despite a fall of 0.7 per cent, in of refunds of Malaysian replanting in the control of £78,086 (nii).

Earnings per 10p share are ments, leaving it well placed to shown to have advanced from take advantage of favourable 2.21p to 3.32p and the interim dividend—in lieu of a final—is lifted

**BIDS AND DEALS** 

STAKE IN EVA Yesterday's annual meeting of Anglo-Indonesian Plantations was

old that the company had built p a holding in Eva Industries of

BICC PURCHASE

BICC is acquiring Vantrunk Engineering, of Harlow, Essex, and Soham, Suffolk, a leading

plus a possible further tranche of

Ordinary shares valued at up to £250,000 in three years' time

increasing activity in the electrical acressory market. Vantrunk is a

major supplier to the oil and petrochemical industry.

**CROSBY HOUSE** 

ACQUISITION

A.-INDONESIAN

enhance the activities of Baker Britt and Co., a freight forward-ing subsidiary of Crosby House, the company says.

Legal & General

pensions

growth

By Eric Short

**OUALITY CLEANERS** up a holding in Eva industries of 1,133,285 shares (1831 per cent.). Acceptances of the offers by Discussions had already started Sketchley for the Ordinary and with Eva towards establishing Preference capital of Quality areas of mutual interest and post Cleaners have been received in "which have proved constructive 34,094 Preference shares, repreand friendly."

Anglo-Indonesian wishes to and 53.8 per cent of the total property in the holding and had not the start of the total property in the holding and had not the start of the sta Anglo-Indonesian wishes to and 53.8 per cent. of the total. maintain its holding and had no The offers have been declared intention of making a bid.

A subsidiary of Dacjan Holdings has completed the purchase of 1-188. Oakwood Court, Kensington, supplier of cable ladder systems. 1-183. Cakwood Court, Kensington,
The acquisition is being hald for for a net consideration of £3.5m.
by the issue of 400,000 BICC
Ordinary shares, worth £500,000. WHINSPARKEN

DAEJAN

WHINSPARKEN Charterhail Finance Holdings Ordinary shares valued at up to 250,000 in three years' time offer for Whinsparken livestments have been received in respect of 3,001,936 shares (90.05 per cent.). Mr. D. L. Boult executive As already announced the offer is director of BICC Components, unconditional and remains open tion of LEP cable cleats, this is further evidence of BICC's ARMSTRONG EQUIP.

ARMSTRONG EQUIP. Armstrong Equipment has bought Carey Le Couteur, a wholly owned subsidiary of ERD, a subsidiary of Thorn Electrical Industries, for a consideration of

ACQUISITION

Crosby House Group has Carey Le Couteur has a trading nequire Weigel Leygonie and Co. operation as a wholesale distrian old-established freight for buttor of automotive replacement warding company with net assets parts at Wimbledon and also has in the region of £110,000. Consubstantial freehold property at sideration is 50,000 Ordinary Snow Hill in Birmingham, Turnshares of £1 in Crosby House and over at the Wimbledon branch is £25,000 cash payable immediately expected to be approximately £25,000 cash, payable immediately; expected to be approximately The purchase is expected to £500,000 this year.

Props. Nil — 0.88 hil 144.

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) South African

Date Corre Total

101

Oct. 31

**DIVIDENDS ANNOUNCED** 

Blackwood Hodge .....int. 135

Northern inds. Improve-

Nurdin & Peacock ...int.

Joseph Shakespeare ...... 0.37 Smith Bros. ..... 2.5

Stock loss

at Metal

**Products** 

from £16.5m, to £19m, the unit the second six months of the year price rising 19 per cent.

The company, 2 subsidiary of Legal and General Assurance are down from \$p\$ to 7.3p Company, has 50 per cent, of the managed fund market, providing pared with a forecast of 2p, the managed fund market, providing final dividend is 2.5p net, which an investment service for 240 lifts the total from 3.5p to 4p.

pension funds, including one lifts the total from 3.5p to 4p.
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pension funds, including one lifts the total from 3.5p to 4p.
pension funds, including the fund Metal Products Company (Willenhall), a Midlands metal refin-ing group, yesterday asked the

Thrower
Profit before tax ......
Tax

Profit after tax\*

Batta-ord, debit;

Dividends

Ex-chief to

sue James

Mr. Desmond Nicholson the

suggested that he resigned from

Halstead

Evenrealm, which is known former chairman of James to have been the purchaser of a statement relating to the EGM eritain, including the large proposal will be put to remove office block at 13 Rood Lane, him as a director. He wishes to London—sold by Kleinwort correct statements which have London — sold by Kleinwort correct statements which have Benson Lonsdale for £10 m.— suggested that he resigned from was incorporated in July 1973. suggested that he resigned from Until recently its directors April 9 he was removed by the were two solicitors in the City Board as chairman and managing firm of Freshfields. Mr. George director.

Clark and Mr. Timothy Retal
This removal from executive last Put it has removal from executive. Clark and Mr. Timothy Retallack. But it has recently been recorded at Companies House that these two directors have resigned and been replaced by five new Board members, all directors of St. Martins Property Corporation, which Kuwait took over for £107m. last autumn.

One of the new directors is Mr. Fahad Mohammed Al Sabah, general manager of the Kuwait Investment Office in London, which is part of the Timothy Retalling Court and the Industrial Tribunal, claiming that he was unfairly dismissed under the Trade Unions and Labour Relations Act 1974.

K.O. Boardman

property as the company shall balances fluctuate and it is there deem-fit." ing costs rising rapidly they are seeking to remain as flexible as

At the time of the take-over possible so as to be able to adapt of St. Martins Property last year, it was stated on behalf of the bidder that the Kuwait Investment Office, which manages funds of the State of Kuwait, had built up a substantial portfolio of property, as well as of equities and fixed interest securities, in the United Kingdom.

No comment was available yesterday as to the exact significance for the future of Kuwait's property investment in Britain of the changes in Evenrealm's

# Bertam Rubber earnings and

## MR. BARKWAY STARTS NEW COMPANY

Following his retirement from the Board of Edward Bates and Sons (Holdings), Mr. E. Dennis Barkway has established Energy, Finance and General Trust which will act primarily as an issuing house. It will also give corporate financial advice and act as investment managers.

Mr. Barkway is joined on the Board by Mr. J. V. Woollam and Mr. C. R. Benzecry.

# Peak second half at Smith Bros.

A DROP in pre-tax profit from whether any further losses will flam, to £1.37m., a result "far incurred when trading fing better" than had been considered ceases. possible, is announced by stock and share jobbers Smith Bros. for the year to May 2, 1975, after the year to May 2, 1975, after affairs in Portugal which mis exceptional write-offs from the failure of other member firms of cial steps being taken, adds respond (515 000).

taken, adds the price pumping 33 per cent, while from £16.5m, to £19m, the unit from £16.5m, the u

SHORT-TERM LOCAL LOANS

Arrangements have been or pleted for the placing of the i lowing local authority loans. lowing local authority loans.

Thames Valley Police Antion (£1\mm), Chester-Le-Street Dish Council (£\mm), Cleveland Comcouncil (£\mm), Rhyuney Val District Council (£\mm), Rhyuney Val District Council (£\mm), Waver District Council (£\mm), Waver District Council (£\mm), Waver District Council (£\mm), Walley District Council (£\mm), City Swansea (£\mm), Minckley a Bosworth Borough Council (£\mm), City of Kingston upon Hall (£\mm) City of Kingston upon Hall (2).
North Tyneside Metropolit Borough Council (£\dagger \text{m.}), Selt Metropolitzu Borough Council (£\dagger \text{m.}), London Borough Lewisham (£\text{2m.}), Oldham Metropolitzu Borough Council (£\dagger \text{m.}). politan Borough Council (5); Newcastle-under-Lyme Boron Council (£\frac{1}{2m}), Warringt

## HOWARD **MACHINERY**

Council (£4m.), Borough Council (

Howard Machinery announthat acceptances have kereceived in respect of about 8 per cent. of the 11,850,209 shapes offered by way of rights. I shares not taken up have be

Borough Council (£4m.), Waring District Council (£4m.), have issued 11½ per cent, Bonda & September 8, 1976, at 99‡2.

# King & Shaxson

52 Combill EC3 3FD Edged Portfolio Nama Service Index 2.9.75 Portfolio II Capital Offer Bid

# West Cumberland Silk Mills Limited

name changed to

# SEKERS INTERNATIONAL

At the Annual Meeting of West Cumberland Silk Mil Limited, held yesterday in Whitehaven, Cumbria, sharehold approval was given to the change of name of the Company SEKERS INTERNATIONAL LIMITED. The name "Sekers" is leading fashion and furnishing name and is controlled by it Company through its subsidiaries.

Shareholders also gave approval to the increase of authorise capital from £600,000 to £700,000. It is not the present intention to issue any part of the increased capital but it does provide the Company with flexibility for future expansion.

A resolution to adopt new Articles of Association was as

In his statement to shareholders the Chairman, Mr. Getter D. J. Hay says:

The results for the year ended 31st March, 1975, with turnout £3,373,000 and profits before tax at £168,000 include a contribution from D. Landau & Son Limited for the first time.

During the past year D. Landau moved to new offices and showrooms in Margaret Street, London, W.I. Benefits are already beginning to show through as the Dress Fabric Division has make an increased contribution to earnings so far in the present year. A complete review of all operations to identify cost saving and eliminate unprofitable lines indicates a considerable potential

for the reduction of stock and thereby the release of capital. Prospects are difficult to forecast. However, if hopes are realized and inflation reduced in the next 12 months we will all benefit in the foreseeable future. While the measures are taking effect we will have to closely monitor the sales trends. Your Company will be in a good position to take advantage of any improvement in trade.

LRC International Limited Extracts from Sir Edward Howard's stalement for the year ended 31st March, 1975.

With rising costs on the one hand and strict prices control on the other, profit margins are bound to be squeezed. This has been the story of the year under review, not only of ourselves but of British industry in general.

Group turnover rose over £5% million, but our profit before tax was halved.

in considering the final dividend your Directors were very conscious that shareholders will have to face a lower income at a time of high Imilation. Nevertheless, in recommending a final, of 1.15p net, making 2p net for the year, we feel so have arrived at a base which we hope to sustain and build on in the future.

With inflation running at 25 per cent per amum, there is no doubt that this country is going through a most severe economic crisis, placing great strain on everyone, shareholders, customers, management and staff alike. Nevertholess, there are signs now that more sensible

Despite the knocks which we have received in 1974-75, it looks as though the current year will show an improvement, both for the country and for the Company. Already, in the first quarter, both at home and overseas, we are showing improvement and subject to no improvement circumstances, I expect to see this recovery continue.

Copies of the Annual Report and Accounts and the Chaluman's Statement can be obtained from the Registered Office: North Circular Road, Campiont, London Ec 20A.

The Annual General Meeting will be held in Aberton Rocker, Great Eastern Hotel, Liverpool, Street, London EC2P 2AN on Wednesdey, 24th September, 1975, et 12 noon.

# Fitch Lovell Limited

# We have the confidence to continue our programme of modernisation'

Charles E. M. Hardie, Chairman

Increased Dividend of 23.042 per cent recommended by the Directors is the maximum permitted.

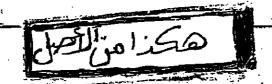
Profit before taxation for the year ended 26 April, 1975 was £4.7m. compared with £6m. for the previous year. This result was achieved in the face of difficult trading conditions and ever-rising costs, particularly in the first half-year which was seriously affected by losses in the poultry division, where there was a recovery in the

Taxation provision is £2m. compared to just over £3m. which will result in a benefit to the cash flow of

Group Sales exceeded £333m., an increase of nearly 25 per cent. Interest charges were just over £2m., an increase of £1m.

Current Year so far is ahead of the results achieved

Copies of the report and accounts may be obtained from: The Secretary, Fitch Lovell Limited, 1 West Smithfield, London ECIA 9LA



Good start

by Fitch

Lovell

HOW ARD

HA Mills

jed io

3

¥ ... 53.

# after £1.7m. write-off

AFTER PROVIDING for a write-off westminster and Country Pro-perties reports a group pre-tax deficit of \$1.56m; for the year ended April 30, 1975. The company, which is a sub-sidiary of imperial Chemical Industries is raising its interim dividend from 1.15p to 1.227p net;

After tax, minorities and taking account of an extraordinary credit of £553,000; the deficit halance emerges at £500,000 (£221,000 profit). The loss per share before the extraordinary credits is 33.5p (£50 earnings) or 15.6p after those credits.

CHAIRMAN Sir Charles Hardie The directors explain that in says that lewer interest rates view of the gurrent weakness in have been beneficial to the Pitch the property market it was approLovell food group, although these prints to obtain professional now show signs of rising Results raluations of all lead and buildfor the year so far are ahead of ings on an open parket basis at last year.

The year end. As a consequence including items leased last year the loss is arrived it after writing the annual wing leased last year the loss is arrived it after writing the annual wing leased last year the loss is arrived it after writing the annual wing leased last year the loss is arrived it after writing the same wing leased last year the loss is arrived it after writing the same wing leased last year the loss is arrived in after writing the same wing the same wing leased last year the loss is a recommendation. the company invested some Fim. off a total of £,655,000 from land in land, property and plant, etc. and buildings held as current and in the current year the assets.

directors have the confidence to: Of this total £632,000 arose in

Of this total \$632,000 arose in embark on a continuing erro lamaica where in view of the lack hodes not included because accounts gramme of modernication, he of planning consent promised, 17.00,000 (13.23.000).

Pre-tax profit for the year to agricultural use basis the balance Raiph hopes that results of the April 26, 1975, reported August arose in the UK as a result of European compenies may show a sales ahead from 1287.5m, to the general decline in land values, some improvement over those of the 1333.8m.

The group's share of losses of the first. Overseas, prospects are

made to the Fear.

He explains that various runner.

Changes have taken place since less the publication of last year's far credit balance sheet. The main alters from the property of David David David Control of the property of David 
Total net assets now exceed proposals will be put to the tax profits fell from £ 05m, to ing the lighting and heating £50m, and the figure for current holders of the 7 per cent. Deben £2.39m in the year ended March restrictions in January 1974. This assets alone very nearly reaches fare stock 1955-96 for the redemp 31, 1975.

The same figure— from £ 05m, to ing the lighting and heating the year ended March restrictions in January 1974. This assets alone very nearly reaches fare stock 1955-96 for the redemp 31, 1975.

An analysis of the profit shows despite government tobacco duty RECENT ISSUES

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Remarkation date inpulty has day by dealing from of stamp day. It places to public and escalating price to public, be framed based on from stamp day. If the Government continues to payable on part capital, there has no dividend on fall capital. Peach and the forest dividend on fall capital. Peach increase the rate of duty on increase the rate of duty on capitals of framed at success of stamps. The figure allows for conversion of shares not make. The figure allows for resulting for dividends or making and referred dividends. I have a success to the conversion of shares not make. The figure allows for resulting the figure at the conversion of shares not make. The figure allows for resulting the figure of difficult, he says. The directors by way of expitalisation. It will be increased at have a programme of increasing famous presence holders. Afformed laters for hill-outh. Trovisional of the retail representation by eight party pasts allegated fattors. This warrance.

# IVII £5.2m. fall Turner & Newall 18% off at halfway after six months

explains that plants manufactur-ing products for the automotive, construction and plastics indus-tries in the U.K. worked below capacity throughout the period and their profits fell; this was partially offset by increased profits from plants producing aspectos textiles, conveyor beliing and thermal insulation

Value of exports from the UK continued to increase, and the total of £26m, was 21 per cent.

miscantly better had the group's Canadian subsidiary, Bell Asbestos Mines, been in production for the

whole period.

Although financing charges were £0.5m, higher at £3m, the group continues to have sizeable unused lines of credit; at June There is no dividend for 1973-74
There is no dividend for 1973-74
Total of Lép per 25p share was aid from profits of £946,000—
Truck after associates losses of with December 31, 1974.

	Description of a		
		. Hali	rear
į		1975	- 1974
;		- 0002	. 2000
ť	Sales:		
ŗ	European companies Overseas companies Total Trading profit	98.73%	87.395
D	Overseas companies.	27,739	24,937
r	Total	136.479	112.250
:	Trading proft		
ŗ		2 562	5.700
ľ	Overseas companies .	5.47B	5.085
	Total*	0.770	10.765
	Associates	0.313	2.293
1	Not Committee obtains	2,710	2.200
ı	Net financing charges . Profit before tax:	3.032	2.303
	Front people tax:	8,800	10,568
	Taxation; .		
ŀ	U.K.	114	1,633
•	Overseas		2.179
	Associates	1,005	1.874
:	Total (ax	8.847	4.882
•	Net profit Estra-ord, credits	4.S09	5.678
•	Extra-ord, credits	621	2,165
Ì	Minorities Auriburable	637	430
	Attriburable	4.773	7.433
•	Dividends	1.914	1.914
	Retained	2.530	5.519
	Operating results of		
•	Rhodesia not included be	Cadeo 3	September 1
	not available. After	denre	rietien
	£3,760,000 (£3,333,000).	acyt.	
	Var.: 454 000-1	b-16	

# Peak year expected

Overseas tracing profits at TURNOVER AND profits of A.V.P. £3.5m. were 8 per cent. up, but Industries in the first four this result would have been sign months of the current 12 months. record results at the year end. Financially the company main-tains its very strong position and is able to generate from within months.

Its own resources the funds re- In King's planned capital ex-

nansion, he adds. Referring to manufacturing and that order intake, particularly in the domestic furniture compani is continuing at a high level and-he is confident that increased turnover will again enable the company to continue the upward trend in profits déspite lower In the year 1974/75 the property

and investment division was once

again profitable, assisted by the lifting of the freeze on business values, the directors believe rents and further benefit will be seen in 1975/76, he adds. As reported on August 6 profit 7.53 As reported on August 6 mon.
1.514 before tax expanded from £3.61m.
1.519 to £4.21m. during the year to so March 31, 1975. Dividends are upouns from 2.248p to 2.405p net.

Meeting. Lea Valley Trading
Sir Estate, N., September 30 at 2

# Forum Props.

expected shortly.

Group net assets at June 30 crease to £185,000 by the end of totalled £199.2m. (£188.71m, at 1976. In fact by the end of this December 31, 1974).

See Lex.

See Lex.

Income, then £75,000, would income, then £15,000 by the end of this of most world metal producers year it will exceed £220,000 in the one of Australia's biggest mining BOARD MEETINGS crease in pre-tax profits can be anticipated for the year ending

tained, or improved, in the years

Industries in the first four much higher level of revenue. He crease and the chairman, Mr. In Newport Pagnell, planning Australian dollar.

H. H. Poster is confident this consent has been granted after trend will continue and provide considerable delays, and the final pany says that since June 20 calco stage of the High Street develop-ment should be completed and

In King's Lynn, it has been decided to postpone the redevelopment of retail space and offices until the issues surrounding the property market are less clouded. The existing building has been let on a short-term basis for ware-

It has also been decided to deter the total refurbishment of 127/133 Wardour Street, the cost of which would have approached film. Net book value of properties at March 31, 1975 was £2.54m. (£2.7m.). A market valuation would have shown a surplus of not

Meeting, Athenaeum Hotel, W. on September 25 at noon.

# Upturn at J. Hewitt (Fenton)

Profit before tax of J. Hewitt and Son (Fenton), makers of industrial and domestic refractories.

# 1. fell from \$USini to \$4.500 of the general decline in land values sales ahead from \$125/00. to the general decline in land values sales and the associates was influenced by the properties at \$1.500 of the properties sales and the associates was influenced by the properties sales and the associates was influenced by the properties sales and writing down of properties than declining \$25.500 (\$25.500). Agency, first, amounted to \$25.500 which to hand wholesale and markets mether with injerest charges of the sales and the sales of the \$1.500 account for practically \$1.500 account for

An analysis of the profit shows despite government tob (£000s omitted): Polymer division increases and man —LR Industries and LRC Europe price increases. tolletries division £1.328 (£1.269); Meeting, I medical division £81 loss (£420 at 5.45 p.m.

loss).
Commenting on the Polymer division Sir Edward says there is no doubt that unsettled economic conditions contributed largely to the poor figures, but problems are being vigorously tackled and he expects to see a recovery in next expects to see a recovery in next in a letter to "B" holders of year's results. Direct exports and English and Scottish Investors, sales to overseas associates should the directors point out that they two more years.

The recession in America Holders are reminded that they caught many of the group's whole-have until October 31, 1975, in salers with large stocks, which LRC felt it policy to take back, planned, the launching costs of

taken to cut costs and improve The directors estimate that sales in the current year, reports even if all "B" shares were to the chairman.

During the year there was a be possible to at least maintain net outflow of liquid funds of the dividend at 3.25p. During the year there was a net outflow of liquid funds of 11.88m. (fl.58m. inflow). Meeting, Abercorn Rooms, E.C., September 24, at noon. Statement Page 16

# **Excess profits** move at A. Preedy

Following discussions with the Price Commission, tobacconists Alfred Preedy and Sons has

year will be diminished accordingly."
On the retail side the trading is Un the retail side the trading is der 24, at 1 p.m.

Still well in advance of last year NPA Holdings — Dividend 3.2035 and in the wholesale trade a (6.95) het year to March 31, 1975.

Steady, it not dramatic increase in Profit 20.530 (547,131), less tax 10,703 increases is evident, he adds. The forward 49,471 (54.56). Maeeting 21 major factors that could detrice the could detrice the could detrice the could be seen that the forward 49,471 (54.56). Maeeting 21 major factors that could detrice the could be seen that the forward 49,471 (54.56). Maeeting 21 major factors that could detrice the could be seen that the forward 49,471 (54.56). Maeeting 21 major factors that could detrice the could be seen to be se sible reduction in the purchasing power of the public and escalating

trading profit during the current

"DESPITE THE knocks received. As known profit before tax (12 months). The effect was to in 1974-75," it looks as though the increased from 20.8m. to 20.78m. Improve the revenue account and current year will show an im in the year to March 29, 1975, to reduce the dollar premium provement for LRC international, At the preliminary stage the content to 9 per cent, at July 31. provement for LRC International, At the preliminary stage the content to 9 per cent, al July 31, stocks of unsold ores, concentrates rise in working costs, a reduced Latter and some says and metals.

Howard.

Already, in the first quarter, levels. Dividends are 1.784p term financing of the overseas results for the six working profits as shown by the August 27 of 8.3463 per cent. net are ahead and barring unforcescen a une-for-two scrip issue.

Litter and some says the expects this relation of the overseas and the favourable view taken of a year ago, when the total reached rate was originally envisaged to 7.904 per cent. net and some says and the expansion programme waived is now £15.217 net. there was also included under the circumstances he expects this rethe investment in Colborn, since Fibraliton, formerly W. and covery to continue.

The Goulding amounces that As reported July 25 group presents the lighting and heating the lighting 
> and manufacturers LR Industries and LRC Europe E1,307 (£2,830); Haffenden-Rich-Between March 30 and July 51, borough £910 (£828); LCI North 1975 Mr. G. H. Preedy disposed of America £1,139 loss (£432 profit); 25,000 Ordinary shares non-beneficially owned.
>
> London Rubber (India) £70 (£107); Meeting, Dudley, September 25

English &

# Scottish

how considerable improvement, are now liable for higher-rate In North America Schmid income-tax and investment in-Laboratories proved to be another come surcharge on their "B" problem area. More clinical work shares allotted, valued by referwas required on Prostatin, put-ence to the cash dividend for-ting the programme back at least gone grossed up at the basic tax rate.

which to exercise their right to convert into Ordinary and elecwith a result that the last quartion by that date will entitle them ter's sales were bady down. Also to receive dividends on those the group had to absorb as Ordinary shares in respect of Even should they exercise their Although this product has done right to convert this year, they reasonably well in the circum, will be taxable as Indicated since stances all three factors, combined with the general economic scrip issue in respect of 1975-76 situation in the U.S. have blown though these "B" shares will be thought the company well off course and automatically converted. Representations steps have been laland Revenue on this point.

Rigorous steps have been the directors estimate that sales in the current year, reports even if all "R" shares were to right to convert this year, they will be taxable as indicated since

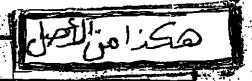
In their interim report they say that in April over 55 per cent. of assets attracted the dollar premium and it was felt that the Trust was too exposed. Therefore, new dollar loans were taken out and investments held through the premium were switched into the loans. The resultant premium dollar proceeds were repatriated and deposited in the U.K. for the same term as the dollar loans

# IN BRIEF

Affred Preedy and Sons has taken steps to eliminate excess profits of one per cent of the Ulman Holding—Result: year to 1974/5 turnover during the larth J. 1876, reported July 18. Group net assets £2.15m. (£14.5m.). Holders' man; Mr. H. L. Preedy, in his terests in subridiaries £1.25m. (£1.5m.). Goodwill on the same and other factors "it company £2.25m. (£1.25m.). Goodwill on the assumed that the carrier liabilines £1.25m. (£1.05m.). Net trading profit during the current Company over \$12.25m. (£1.05m.). Net Company Owns. 32.2 per cent. of Reyse Climan Limited capital and 73.6 per cent of Westforth Electrical and Antomation Meeting 25, Milk Street. E.C., Septem ber 24, at 1 p.m.

SECRECE MALLINSON AND SONS
INCLUSION SUBMITTO DESCRIPTION NOT THE PROPERTY OF PROPERTY OF PROPERTY OF THE PROP

MOORSIDE TRUST—Results for period January 25, 1975 to June 26, 1975 reported August 7, Total investments at April 4 83-18th, 18750t, 21 January 22, 1975). Valued at 1825an, 1852mil. Meeting, 44 bloomsbury Square, W.C. September 17



1974. Meanwhile, the company's plants

to be announced on September 17. But, hopefully, 1976 will have

expected in the light of the big

6 CENTS

# Mt. Isa hopes despite bad results

BY LESLIE PARKER, MINING EDITOR

companies MIM Holdings, formerly Mount Isa Mines, announces a 44 per cent drop in consolidated net Mount Isa Mines, announces a 44 dates of Board meetings to the Stack March 1978, says the chairman, Mr. Gerald Edgson.

With reversions, particularly on Spice Cantinuing to fall the scach year, this higher level of in each year, this higher level of income should be at least maintained, or improved in the wars.

The company is notably underto the usual factors, increased brocks Group, Church and Wilson, BTR, Brocks Group, Church and Co., Cosalt, geared, is in a liquid position, and costs for all products and a 32 per will now start to enjoy a very cent drop in the copper price, much higher level of revenue. He factors which were only partially winchmore Investment Trust.

feels the company can look to the ameliorated by last September's 12 Finals:—Anglo-Thai Corporation, Decca, the with every confidence. The lower profits are attributed

In looking forward the com-pany says that since June 30 sales prices for copper and lead have improved but the average for both rent producing within the next 12 metals is below that for 1974-75, The zinc price is stated to have remained steady and there has been some improvement in that for silver. Last month MIM raised its quotation for domestic copper

It is stated that in contrast with 1973-74 when production was hit by the Queensland floods there was no serious interruption in the past year although in the second half the mining rate for copper

profit setback with a drop of 6p to 212p. That the fall was not greater was attributed to the men helped by the setback with a drop of 6p are operating at well below November the mine's total capacity and matters have not capacity will be 15.8m. tons of the company's plants. greater was attributed to the been helped by the recent Aus- coarse ore per annum providing general investment view that the tralian Budget with its lack of lax poor 1974-75 results had already reliefs. Without these "it is difficult to see how industry will be 42m. tons respectively when proshares on any setback are one of able to retain sufficient earnings duction began in 1972. Yesterday the best mediums for those who to meet the investment demand of Robe River shares were unsupported to the control of t are prepared to take a view on the an CRA

# It's not over yet.

copper and other base-metals are beginning to take profits generated in the sharp recovery in prices which has occurred over the past few months, the metal producers still see little signs of a pick-up in consumer demand. The latest major company to The latest major company to for the September dividends from report on the still depressed state the South African gold mines the of the market for its metal is the possible payment from Loraine Rio Tinte-Zine group's 80.7 per was described as an enigma but cent-owned Consine Riotinto of a nominal gesture of 6 cents was

Announcing a 64 per cent. drop in half-year earnings CRA sees no the company's major expansion evidence of an early change in the existing situation of rising (5.98p) has been declared for the costs, depressed metal prices and a reduced demand for its producture pares with 12 cents for 1973-74. The halving of the dividend is build-up of historically high attributed to an unprecedented stocks of unsold area concentrates rise in working costs a reduced stocks of unsold ores, concentrates rise in working costs, a reduced

was embarked upon. In London yesterday Loraine followed the general course of gold shares The following companies have notified with a further drop of 15p to

The 1974-75 profit is estimated at R9.29m, of which the dividend absorbs only R0.96m. The year's capital expenditure R8.95m. The loan from Anglo American has been finally repaid.

## NO ROBE RIVER **DIVIDENDS**

Australia's Robe River compani is financing its share of the expansion programme for the big iron ore project of the same name in and in which the other major pariners are America's Cleveland Chiffs and Japan's Mitsui.

The company now indicates that agreed to pay a dividend until its loans have been reduced from the original \$56m. to \$39.9m, which is Distributions will be limited until the loans are further lowered to \$27.5m. which should be done by end-1978. Thereafter there will e no dividend restriction.

ore was temporarily adjusted in order to run down stocks to more cut from 5 cents to 3 cents (1.Sp):

a total of 12.5 cents was paid for will be "considered satisfactory,"

Robe River's 1974-75 results are due in the next few weeks. They will be "considered satisfactory,"

Robe River's 1974-75 results are due in the next few weeks. They are total of 12.5 cents was paid for will be "considered satisfactory," expanding economy," says changed at 52p.

So here we have another pointer to the much lower profits which must be expected from the parent RTZ this year. Those for the first six months are due for the first six months are due for the first six months are due for the first six months. UNITED TIM OF MIGERIA—July: Our put of concentrates 173 per cent. grade: figures in tonnes: Tia 31. Columbite nil. Four months to date: tin 20, columbite Nil (same period 1974-75; im 21) columbite nil.

17. But, hopefully, 1976 will have a much happier story to tell. CRA were 15p down at 190p in London yesterday.

18. LORAINE PAYS

19. Columbite nil.

19. GOLD AND BASE METAL (17) per cent. grade: figures in tonn tin 26. columbite 1. Production adversely affected by exceptional refall, which caused flooding of padding Seven months to date: Un 216, columbite 1. en months to date: un 116, columb /Same period 1974: un 275, columbite In Monday's review of prospects ELECTROLYTIC ZINC-

	Ang. 20 1975	197 197 (2080
sden Works	(10	THE PARTY I
ne est Coast Mines	9.761	8.77
e treated	45.919	43,47
ad concentrate	1,067	90
de concentrate	10.016	9,05
oder concentrate	1,324	1,19
<del></del>		

# JOHN NEWTON

## 718,000 Shares Commerce Stock PHILIP MORRI Sears Henblein, Inc. eers. Roebuck and Co як Сил Соорнау, Б Florida Power & Light Con inna Ciril Com Lone Star Gas Cont \$53,000,000 Baker Oil Took Inc Esmark, Inc. 6163.527.630 The Kroger Co. 1 الاراد المرارية مساحة الاراد Florida Power & Light Co. DEDE Middle South Utilities Inc Fort Howard Paper Compan diagtes Cas Legis Company Texas Power & Light Co. RTHERY NATURAL GAS CO 311 TEXAS ELECTRIC SERVICE COMPANY PEILIP WORRE 395,999 Shares ed Natural Gas Comp ودو جون خاند د محد محدد کا احداد کا MANGE DO 19 nonce turn period Laboratory, Inc. South Central Bell Telephone Comp Egis Verley 1 - New Ambrill, 1988 Proceedings Therefore 1 am C.F. Debance, das April 1, 270 Electric Power Com Armour and Comme a Brown Group Inc. ····· Southern Indiana Gus and Electric Gorgana The Quaker Oats Comp \$17.500,044 \$50.000,000 Gardner-Denver Compan Terras Power & Light Coronary \$1.10,000,Aug Merck & Co., Inc. Visican Marreials Con Long Star Gas Contrary Kadington Cus Light Company 7-15 Natur day June 15, 1985 ira: what has been an Per Sal pe\_-test New England Power Company I as testing Rose, com-Michigan W noomin Pope Line 2,900,1000 shares 311 ا باز توجه مشاهد کا موسود کا در ا \$125,000,600 5125,000,000 8111 Notes the January 15, 1993 975,000,000 91-7 Debendate due January 15, 1995 EAGURAN Person September of Parlament Proposition in the Eagus XIII. Goold Inc. Gardner-Denver Company

# First half. Results.

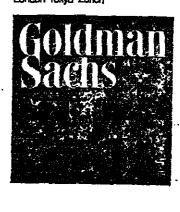
For the record: \$6,000,000,000 in managed public offerings. Meeting the unprecedented demand for capital in the first half of 1975 was a great challenge to investment bankers and their

Working with many of America's leading corporations, Goldman Sachs managed or co-managed more than \$6 billion of domestic and international public offerings - a 50% increase over the same period last year. We also managed or arranged more than \$3 billion in other

The first half of 1975-a challenging time for raising capital. But that's only half the story. Year in and year out Goldman Sachs is committed to providing the finest investing and financing services to every client.

financings for corporate and governmental issuers.

That's what makes Goldman Sachs, Goldman Sachs,



Detroit Houston Los Angeles Memphis

Phiadephia St Louis San Francisco

Goldman, Sachs & Co., NewYork Boston Chicago Dallas

International subsidiaries:

# Gold Mines setback: Dow falls 11.65 Gold lower

BY OUR WALL STREET CORRESPONDENT

HEAVY selling of gold mining Dutch and Germans were which rose slightly included while GHH headed engineerings slightly. German shares closed shares drove stock prices sharply irregular. Foreign oils stipped and Hoboken. Tabacofina and Acec, and Karstadt stores.

It is a share to day, but gold mines weakened again, while Mosane, Solvay, Cometra SWITZERLAND — Narrowly South African Financial Minings and Vieille Montagne drifted mixed in quiet trading, lacking ruled steady. lower on Wall Street to-day, but gold mines weakened again, while Mosane, Solvay, Cometra turnover was light.

The Dow Jones Industrial Index

AMSTERDAM — Mixed with lower.

Tell 11.65 to 823.69, while the Unitever, Akzo and Philips higher Foreign stocks were little

NYSE Common Stock Index lost and Hoogovens and Royal Dutch changed, also influenced by the 0.74 to 45.55. More than twice lower.

U.S. holiday on Monday. as many NYSE issues declined as

appeared to act as a drag on the overall market followed a decision by the International Monetary Fund over the week-end to sell part of its gold holdings to aid developing actions.

to sell part of its gold holdings to aid developing nations.

Theoretically, this tends to reduce the role gold plays in the international monetary arena.

In the gold group, ASA, among the Exchange's volume leaders, fell \$2\cdot 0.534\cdot 0.125,300 shares.

In the gold group, ASA, among the Exchange's volume leaders, fell \$2\cdot 0.534\cdot 0.125,300 shares.

In the gold group, ASA, among the Exchange's volume leaders, advances. Leading Belgian stocks slightly, but VW led motors up the leading leading the motors up of the foreign investors pushed up shares, particularly those favoured abroad.

Siemens, Mannesmann and Solzer Participation and foreign investors pushed up shares, particularly those favoured abroad.

Siemens, Mannesmann and Solzer Participation and foreign investors pushed up shares, particularly those favoured abroad.

Siemens, Mannesmann and Bayerische Vereinsbank rose.

Leading chemicals gained very stocks traded little changed but Internationals improved Homestake Mining, also active, lost \$2! to \$37! on 107,400 shares.

Campbell Red Lake Mines sagged \$1; to \$22?, Dome Mines \$2? no \$39, and Rosario Resources \$1; NEW YORK

National Airlines lost \$1; to \$11. It was hit by a strike of 1,200 flight attendants. Great Western United dropped \$1, to \$36; despite higher earnings. Utah International slumped \$2; to \$30; on 144,800 shares.

| Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sect Monsanto and Union Carbide lost 4 more than \$1 apiece.
Prices on the American Stock 13 more than \$1 apiece.
Prices on the American Stock 13 more than \$1 apiece.
Exchange declined in light trading. Options also softened.
The Amex index lost 0.74 to 10 more single declines outnumbered advances, 392 to 208.
Turnover shrank to 1.317m.
Shares from 1.63m. on Friday.

## OTHER MARKETS

Canada lower STOCKS finished considerably

lower in light trading on Canadian stock exchanges yesterday. On the Toronto Exchange, declines outpaced advances 271 to

Golds took a sharp dip. Dome Mines dropped \$4 to \$40. Campbell Red Lake Mines and Camfio Mines both dropped \$1\frac{1}{2}.

In oils, Western Decalta fell \$\frac{1}{2}\$ to \$5\frac{1}{2}. Pan Ocean Oil and Chief-tell Decalement both lock \$2\frac{1}{2}.

tain Development both lost \$1.
PARIS—Generally lower in nervous trading, hesitant in view of conditions on the gold market, the high level of French un-employment and ahead of the AMERICAN SE MARKET VALUE Government's economic measures to be announced this week. Portfolios, stores, oils, foods, metals and banks eased, construc-

and chemicals were

**NEW YORK** 

Amer. Cysnamid Amer. Cysnamid Amer. Biec. Powr Americ'n Express Amer, Home Prop. Amer. Medical Amer. Motors.... Amer. Standard...

Biack & Decker... Breing...... Boise Cascule....

Carnation 7738
Carrier & Liconati 11
Carter Hawley 767
CaterpiliarTracts 67
CBS 445n
CaterpiliarTracts 3889
Control & W 1470

Certain Teel
Cesais Aucunit.
Chase Manhaitan
Chemical Bk NY
Chase Digit Pund.
Chesais Systems.
Chicago Bridge.
Chryster.
Chicago Bridge.
Chica

Cine Milacron... Cirl Corp..... Cities Service.... City Investing...

Americ'n Express
Amer, Home Prop.
Amer. Medical.

Amer. Medical.

51g
Amer. Medical.

51g
Amer. Nat. Gas.
All 4
Amer. Standard.

274
Amer. Standard.

274
Amer. Tel. & Tel.

463g
171g
Ampex.

463g
171g
American Stores.

175g
American Standard.

17

Van Gelder and Meneba. Losses

DOW JONES AVERAGES

2 ... 67.55 156.54 | 825.69 77.25

69.92 174.12 881.81 87.97 (4/4) (4/5) [15/7] (24/6) [85.16 146.47 632.04 72.02 (3/1); (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1

4.77

1975 Sept.2 Aug29 Aug29 Aug27 Aug26

High Low 51.24 57.06 45.55 46.29 45.38 44.94 44.71

RISES AND FALLS

N.Y. SE ALL COMMON INDEX

Aug. 23 Sept 6 1974

Up Down Unchange 389 I,001 250

Sept 2 Aug29 Aug25 Aug27 Aug26

Sept.2 Aug29 Aug2f Aug27 Aug2

IND. DIVIDEND YIELD p.c.

4.56

(15/7); (2/1)

INDEX

Dart Industries
Dearc
Delimente

Dietaphone...... Dietal Equip..... Disney(Walt) ..... Dover Corpo...... Dow Chemical....

G.A.F. 101a

Grannert 54/2

Gran Amer. Ints. 93a

Gran Amer. Trans. 271a

Gen. Latie. 101a

Gen. Dynamics. 44/1a

Gen. Electric. 44/1a

General Motors. 24/5a

General Motors. 48/1a

Gen. Pub. Gril. 15/1a

Gen. Tra. Hect. 217a

Gen. Tra. Hect. 217a

Gen. Tra. 15/1a

Gen. Tra. 15/1a

Gen. Tra. 15/1a

Gen. 15/1a

Gen. 11/1a

Gen. 1

INA...... Ingersoil Rand... Ipland Steel.....

101<u>9</u> 37 2914

11-4 13-5 14-79 13-79 51-9 73-19 41-74

4514 383<sub>1</sub> 15

2314 714 912

... 221,

as many NYSE issues declined as Dutch locals ruled mixed in line with London, although not slightly.

COPENHAGEN Mixed.

COPENH

bond situation and increased While both Nestle stocks, Roco Anic, both Pirelli and Olivetti L51 per cent previously demand from some institutions "A" and Sulzer Participation Ordinary were among gainers in domestic delivery and 2.25 per Ordinary were among gainers in international dealings.

- 425 Industrials, † 425 Industrials, Fullties, 25 Ralis.

STOCK AND BOND YIELDS

Aug. 27 Aug. 20 At 1975 1973.
Ind. Ord. yield pc ... 4.01 4.97
Ind. Ord. p.e ratio 19.37 18.21 1
Long-term Govt. Bds.
per Cent. ........ 3.63 5.61

TUESDAY'S ACTIVE STOCKS

traded 144,598 141,908 125,500 125,500 112,590 107,400

STANDARD AND POORS

U.S. STOCK INDICES

1975 Low .....

TORONTO.

INDUSTRIAL INDEX

MONTREAL

new incentives from Wall Street. Leading Banks and Financials Industrials were irregular. were barely changed, except for VIENNA - Firmer. Insurances Gold mines continued to fall in Juvena Bearer, which advanced were quietly steady.

On Dividenda...... 7.60 7.50 7.50 On Barnings....... 13.43 13.43

360,27 : 369,67, 385,56 (4/6) | 289,88 (9/1)

TOKYO NEW SE INDEX Base=100 Jamuary 4, 1968.

303.64 303.40 555.11/2/7. | 268.24 | 101 Sept. 2 Sept. 1 High 1875 ; Los 1875

220.27 219.70 268.69 EUROPE

Sept. 2 Aug. 39 1975 High 1975 Low 187.79 188.50 198.50 (15/7) 158.41 (2/1

INDUSTRIAL INDEX kept. 2 Auz. 29 · 1975 High 1975 Low 194.99 195.65 285.61 (15/7) 139.95 (2.4 COMBINES INDEX

licekwell Inter...
lichms & Hass...
lichms & Hass...
lichms Togs...
Stress...
St. Jue Minerals.
St. Hegrs Paper...
Sanus Fe Ind....
Saul Invest...
Saxon Ind...
Schlitz Brewing.

Schlumberget.

Sea Container...
Seagrams...
Seagrams...
Sears (G.D.)...
Sears Ecoback...
Sedeo ...
Shell Oli...
Shell Oli...
Signal Corp...
Sunolletty Pat...
Signale Corp...
Sunolletty Pat...
Sinteron...
Seattlefoun ...

Southern Pacific,
Southern Railway
Southkod
Sperry Hutch
Sperry Hutch
Sperry Hutch
Standard Brands,
Stat Oil Colifornia
Std. Oil Indiana,
Std. Oil Chito,
Staufff Cherolical,
Steering Drugs.
Staudebaker
Sun Oil,
Smistrand
Nyntes.
Tandy.
Tecluniandor
Tektronia,
Telefyne.
Teles

Penner Petrolema Texas Unitimes.
Texas Unitimes.
Texas Unitimes.
Time.
Texas Unitimes.
Time.
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West thes.
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West thes.
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White tens. Ind.
Wholworth
West thes.
West thes.

Scall
Scotille Mig
Scotille Mig
Scotille Mig
Scand'r Duo Vest
Sea Container
Searrem

# MELBOURNE YIELDS

SYDNEY ALL ORD. INDEX Sept. 2 | Sept. 1 | High 1976 | Low 1976

Sept. 2 Sept. 1 High 1975 | Law 1975

311.11 309.47 541.57 SINGAPORE INDEX §

bert. 2 | bert. 12 High 1916 | Low 1910

Sept. 2 sons High Low Beig'm (a) 107.00 | 107.03 | 111.21 | 29.11 Denm'k ## 92.58 | 32.32 | 95.30 | 73.05 nickel sector. France (d) 67.1 67.6 France 4d 67.1 67.8 72.6 31.40 (23.4) 72.1. (25.4) 72.1. (25.4) 72.1. (25.4) 72.1. (25.4) 72.1. (25.4) 72.1. (25.4) 72.1. (25.4) 72.1. (25.4) 72.1. (25.4) 72.1. (25.4) 72.1. (25.4) 72.1. (25.4) 72.1. (25.4) 72.1. (25.4) Hellandi (1) 94.2 94.1 107.6 85.5 (2)1

Italy (g) 81.54 80.37 108.85 80.04 (2)2.3 (2)2.3 (2)2.8 (2)2.5 (2)2.6 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.7 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2.5 (2)2

Page Petroleum... Pag. Cag. Pos Tm:

Price Price Queler Sturgeon Ranger Oil Reed Shaw Rto Algum Rayal Agassiz M. Royal Bk. of Con-

Pan. Can. PraTm: 15-1
Pattin: 1

Boyal Bk. of Com. 35
Boyal Trust. 2214
Seegrams 25112
Shell Canards. 1576
Sherritt G. Mines: 718
Sherritt G. Mines

West Count Trans

CIGA....

Rrie Piet-Do. Priv... Pinsider ...

## NEW YORK, Sept. 2.

OSLO-Banks. tended

was down as was Canadian Petrofina.

FRANKFURT — The improved bond situation and increased demand from some institutions

Among slightly irregular moving higher on a generally industrials Brown Roveri, Cibactive reaction to the IMF gold agreement, dealers said. Fiat, Montedison, Snia Viscosa, While both Nestle stocks, Roco Anie, both Pirelli and Olivetti

Industrials while Olivetti Privileged was unchanged. Assicura-Generali was higher in zioni firmer insurances as were Bastogi and IFI Privileged in Financials but Mediohanca was marginally in general, in early dealings. The lower in mixed Banks.

Bonds were quietly steady. HONG KONG—Firmer in moder-HONG KONG—Firmer in moderate trading after a decline on profit-taking following Monday's sharp advance, dealers said.

Recovery was aided by the progress in the Middle East talks and optimism that the planned Hong Kong Underground railway project will get the go-ahead next week.

TOKYO .— Little dealers said. Prices opened easier extending Monday's decline, but rallied later on reports that the Government's proposed economic stimulus later this month will be

JOHANNESBURG—Gold shares were sharply lower following IMF proposals on gold sales and lower bullion prices. East Dries was down as was Elsburg.
Financial Minings were easier.

Coppers eased and Palamin was down 10 cents. In Diamonds, De Beers fell, Collieries were easier where traded. The Industrial market was virtually unchanged in quiet

SYDNEY-Irregular in listless rading, dealers said. North BH attracted further buying support to reach a new high for the year. Coal Stock Utah was also actively supported. inco's decision to raise nicke

On the industrial boards, Bundaberg jumped another 15 cents to \$4.70 on the firming sugar prices. BH South's decision to cut back production weakened the stock,

while Ocean Resources retreated Golds were depressed in the wake of low bullion prices.

Banks were stronger. Cyclone and Wims were lunchanged.

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Gold continued its decline on of December, 1971 (as calculated the London bullion market by the Bank of England) was unique to changed at 27.5 per cent., having yesterday, falling a further \$62 to changed at 27.5 per cent, having yesterday, falling a further \$62 to changed at 27.7 per cent at noon and \$148.1492, its lowest level since stood at 27.7 per cent at noon and the secondary of the seco anecting the market remained the The dollar's trade-weighted 1772.73 international Monetary Fund average depreciation against 14 New sov'rgus \$4712 4912 international Monetary Fund average depreciation against 14 New sov'rgus \$4712 4912 international Monetary Fund average depreciation against 14 New sov'rgus \$4712 4912 international Monetary in average depreciation against 14 New sov'rgus \$4712 4912 international Monetary Fund average depreciation against 14 New sov'rgus \$4712 4912 international Monetary international Monetary Fund average depreciation against 14 New sov'rgus \$4712 4912 international Monetary Fund average depreciation against 14 New sov'rgus \$4712 4912 international Monetary Fund average depreciation against 14 New sov'rgus \$4712 4912 international Monetary Fund average depreciation against 14 New sov'rgus \$4712 4912 international Monetary Fund average depreciation against 14 New sov'rgus \$4712 4912 international Monetary Fund average depreciation against 14 New sov'rgus \$4712 4912 international Monetary Fund average depreciation against 14 New sov'rgus \$4712 4912 international Monetary Fund average depreciation against 14 New sov'rgus \$4712 4912 international Monetary Fund average depreciation against 14 New sov'rgus \$4712 4912 international Monetary Fund average depreciation against 14 New sov'rgus \$4712 4912 international Monetary Fund average depreciation against 14 New sov'rgus \$4712 4912 international Monetary Fund average depreciation against 14 New sov'rgus \$4712 4912 international Monetary Fund average depreciation against 14 New sov'rgus \$4712 4912 international Monetary Fund average depreciation against 14 New sov'rgus \$47

180 S PER PINE GUNCE cent. in international dealings. Sterling recovered well in the foreign exchange market yesterday, after falling further against the dollar, and major currencies U.S. unit tended to ease generally towards the close, after it had made gains against most currencies during the morning. The pound began at \$2.1050-2.1086.
The pound began at \$2.1050-2.1086.
and eased to a low for the day of \$2.1020-2.1030. After lunch sterling reversed its earlier trend and finished at \$2.1100-2.1110, an improvement of 45 points.

Sterling's trade-weighted average depreciation against ten major currencies since the Washington Currency Agreement



## **EXCHANGE CROSS-RATES**

Sept. 2	Frankturt	New York	Pari	Bruseels	London	A'sterdam	Zurieb
Frank! t N. York Paris Brussels London Amerdam Zurich	32.71.75 170.07.47 14.28.44 5.43.46 102.33.38	4.404 414 .8.57-62 2.1(2-1)1 2.448 651	8.74-77 9.26 30 60.12-17	11.40 46	9.26~9 81.09-28 5.574-579	165.24-64 14.53-59 5.56-56	56.09 21 57.24 28 165.90 164 14.31-36 5.65-68 98.45-50
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## EURO-CURRENCY INTEREST RATES

Sept. 2 1975 Sterling C.S. Dollar Dollar	Dutch Guilder	W.German mark	franc
ishors term 104-114 6-612 55-634 7 days notice 10-11 518-568 63-734 Month 1013-1012 818-55 63-734 1013-1016 678-735 256-85 512 7 days notice 114-1150 778-336 97-312 1018-1214 25-637 97-312	178-218 178-218 258-278 312-314 413-518 618-638	414-412 658-634 576-636 412-458 512-558	114-112 114-112 134-2 219-238 358-518 434-5

Euro-French deposit rate short-term 61-7 per cent.: seven days' notice 62-7 pankint, 512-512 ore pm 18-15 case; per cent.; one-month 71-7; per cent.; three months 72-7; per cent.; six months 83-3; Lisbon 40-c.pm-50 c dis 84-pm-85; per cent.; one year 53-9; per cent. wo years 33-9 per cent.; three years 94-9; Milan 10-redis-2 liredis-2 liredis-3 1 c pm 18-15 case; months 61-15 case

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N. Zestand I. 286 (Lzo58 Japan 1891) SaudiAria 7.25-7.50 (Nethring 1885) Singapore 5.2290-5.2480 Norway 1845 S. Africa 1.4845-1.508 (Portagal Sala)

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# **OVERSEAS SHARE INFORMATION**

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| Indices and base dates (all base values 1991;—(a) Belgian S.E. 31/12-63, (b) Capenhagen S.E. 1/1-73, (d) Paris Bourse 1993; (e) Commerchank December 1953, (f) Paris Bourse 1961, (e) Commerchank 1970, (e) Midni 1971, (e) Midni 1972, (e) Midni 1973, (e) Midni 1974, (e) Midni 1974, (e) Midni 1975, (e) Investment premium based \$2.50 per £1 - 105% (1089

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Petrofina

Pioto Gereen

Pieux Pranici 75 | 120 | 2.5 | 10 | 8.4 | 1.550 | 30 | 8.7 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1

COPENHAGEN ..

St. Relenn
South Vazi
Goldfields SA
Union Corp.
De Beers Dfd.
East Rand Props.
Free State Geduid | Holdings | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 1

Indinban

Banco Ind. Cal. (1,999)

Banco Mercantil (1,999)

Banco Noroeste

Banco Occidental

Banco Decidental

1814 | 1864 | 2652 | 2714 | 2514 | 2514 | 2514 | 2514 | 2112 | 4054 | 4215 | 2654 | 2714 | 2012 | 2012 | 244 | 2 | 2518 | 2514 | 2012 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 | 2514 |

14 2.5 8.6 7.6 1 10 1.9 5 20 3.4 +20 30 1.8 +75 40 2.1

# Terukuni Kaiun claims could reach Y60bn.

TOKYO, Sept. 2.

TOKYO,

# Toray reports loss of Y1.1bn.

TORAY INDUSTRIES, Japan's Mr. Fullyoshi said that while ownership in 36 companies overlargest synthetic fibre producer, inventories held by the company seas and it lists 30 affiliates in recorded a consolidated net loss and by the industry in general Japan. Aggregate investment in recorded a consolidated not loss and by the industry in general Japan. Aggregate investment in of Y1.1bn in the year ended have returned to near normal overseas operations was \$95.82m. March 31 against a record net levels and while furnover is as of March 31. profit of Y30.80m; a year earlier, increasing, sales prices, which The poor performance by Consolidated sales, fell to broke sharply downward in the affiliates threw the consolidated Y419.0bn from a record six months ended March, remain account into deficit last year. Y429.3bn in the 12 months ended weak and are not showing any On a parent company basis.

March

Writing in the company's He said the company sees "a ling Y8.4bn, down annual report Tsugnide continuing struggle" while the previous year. Fujiyoshi, president, said Toray economic conditions gradually

Sales by the conditions gradually division totalled Y4 faced the most adverse business improve. In these circumstances, conditions in its history during investment programmes have the past reporting period. In been re-evaluated and all nonthe past reporting period in been re-evaluated and all non-Japan. Toray was hit by an urgent spending postponed, excess supply of synthetic fibres officials said.

as a result of an extremely low. We finitely show noted an as a result of an extremely low level of demand, Mr. Fujiyoshi Mr. Fujiyoshi also noted an exide. He noted that the company extreme imbalance in textile cut production to 65 per cent supply and demand in South-east of capacity in an effort to Asia during the 12 seouths ended

March and officials said recently statement showed Toray's equity industries.

significant improvement.

that another deficit is expected in the undistributed income of Sales of chemicals, totalling for the term ending September. affiliates resulted in a loss of Y25.6bm, were up 46 per cent. The parent reported a profit on a Y2.3bm in the year ended March from 1973.74, mainly as a result net basis, however, by liquidat against a profit of Y3.5bm the of inflation stemming from the ing reserves and selling securi- previous year. Toray maintains oil crisis, Mr. Fujiyoshi said. ties.

20 per cent, or more equity AP-DJ

Japan. Aggregate investment in

On a parent company basis, ling Y8.4bn., down from Y18.8bn.

most recent year, down about group, to-day announced a slight 4 per cent from the previous rise in net profits to Sw.Frs.30m. year. Mr. Fujiyoshi said sales of from Sw.Frs.29.85m. in the pre-nylon and polyester generally vious financial year to June 30, fell both at home and abroad, 1974. but nylon yarn for industrial use The company plans an unand "sillook." a silky yarn changed dividend of Sw.Frs.14 aimed at fashion items, both per share, while a similar sum

of capacity in an effort to Asia curring the La should ended gains.

Strengthen market conditions by March, a development that recorded gains.

The plattics division, which had turnover of Y33.2bn. last parent company alone conditions of a number of Toray year, saw a 10 per cent drop in recorded a Y454bn. operating subsidiaries and affinities.

deficit in the six months ended. The consolidated financial conditions in electric equipment industries. The platics division, which to reserves.

# HIL letter omitted condition

DIRECTORS of the Hong Kong of its offer before fight vote upon annual general meeting of that and Shanghal Banking Corporal it at the Enhancing September company during October 1975, so tion issued a statement yesterday. Meeting called for Thursday, that he may accept the proposal meeting of the bank made, this conditions and chief executive of Hutchison. International of the bank made, this conditions and chief executive of Hutchison during further short time for considerably more than the 3,300. The international stated that share chief executive and the interim. During the period to Novembolders' acceptance would be executive committee can be ber 1, 1975. Sime Darby Holdings invited on the terms and con-clearly defined and inderstood, has agreed that Mr. Wylie will ditions as set out in the offer Hongkong and Shanghai Bank be available from time to time short time was avoided in the contained in letters dated Angust ing Corporation also amounce for discussions with the Hongkong and that subject to acceptance of kong and Shanghai Banking Corporation, their offer by the shareholders poration and Hutchison Internation is cut the short the short applicance of the short time was apokesman said.

If production is cut the short the short the short time was apokesman said.

The condition is that Sir as directors of the company.

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The condition is that Sir as directors of the company.

The condition is that Sir as directors of the company.

The condition is that Sir as directors of the company.

Bright, deputy chief executive of Bright, deputy chief executive of Sime Darby Holdings and curnon-executive chairman of Ing. has announced that after rently also vice-chairman of the Hutchison. International, dis discussions with the bank and China Engineers (Holdings), sociates himself-from the man. Mr. W. R. A. Wyllie, chairman shall be elected chairman to reagement of the group.

Of the China Engineers (Hold-place Mr. Wyllie at the October The directors of the bank say ines), arrangements have been Annual General Meeting. Mr. Reuter

Landis & Gyr

Landis & Gyr

# **Gulf Resources & Chemical Corporation**

has acquired

# ireco chemicals

(an affiliate of The Rio Tinto-Zinc Corporation Ltd.)

the undersigned initiated this transaction

First Corporate Finance Corporation INVESTMENT BANKERS Dallas, Texas - Selt Lake City, Utah

David Allsopp & Associates N. V.

# HOLDINGS LIV

The Industrial Distribution Group

At vesterday's AGM

Chairman John Bolton reported the following results

9 - A 1 - ( )				1975	1974
•				£000's	£000's
*	Turnove			14,894	12,313
*	Trading	<b>Profit</b>		705	587
*	Eamings	attributab	le to the me	mbers: 182	169
*	Earnings	per share		6.1p	<b>5</b> .7p

# Alfa Romeo parent lifts

Crociani is understood to have particular stress on the nuclear and aerospace departments of Finmeccanica, fields in which the group will be hoping to make up abroad for its disappointing show at home.

# Small risk in SIP profits

ROME, Sept. 2.

INTERNATIONALE Sales by the company's fibre covers the international interests division totalled Y470.7bn, in the of the Italian rubber and cable

of Sw.Frs.8m. will be transferred

# **Philips** plans short time

per cent. reduction in working hours for 203 employees out of plant. The cut will be over a 13 ject of a state take-over bid-

# Landis & Gyr German cutback

By John Wicks

ZURICH, Sept. 2. THE SWISS electrical engineering concern Landis and Gyr. plans a substantial cutback in its production activities in

The group, which employs 2,700 persons at six plants there, tates that capacity use has able production is "becoming soon, Reuter reports from Tokyo.

more and more impossible." Among the co-managers will be
Landis and Gyr is therefore to Industrial Bank of Japan. concentrate German manufacturing on a reduced number of plants and at the same time ighten up the production ramme. It has not yet been on the much disputed questions of whether commercial banks should be allowed to play a should be allowed to play a tighten up the production will be affected by this move.

Interdiscount Holdings is to pay an unchanged 14 per cent dividend for the 1974-75 financial year from net profits of Sw.Frs. 2.34m. Non-consolidated turnover of the group in the first half of calendar 1975 was higher by 17 per cent. than for the corresponding period of last year, with sales of the Swiss shop chain excluding the companies. bain, excluding the companies Musique and Vision and Radio set a Sw.Frs.400m. ceiling on seli, up by 15 per cent. foreign issues in Switzerland iseli, up by 15 per cent.

BFCE Spc 1969 ......
Borregand Sipc 1969 .....
Carrier Spc 1987 .....
Consol Foods Type 1991 ....
Cutler Hammer Spc 1987 ....
ETB Size 1962

EIB Sipe 1985
Esso Spc 1986 Nov. .......
General Cable Sipe 1987
General Motors Sipe 1986

GTE Sipe 1986
ICI 71pc 1992
ICI 71pc 1992
Nat. Grindlays 72pc 1867
Prov. of Ouebec 71pc 1998
Onebec Eydro 8/pc 1989

Shell Spc 1826 Standard Oll (Ind.) Sipc "58 Tenneco 72pc 1967

ansocean Spc 1988 .....

General Motors Sipc 1978 Marabent Sipc 1972

# CANADIAN ENGINEERING

in the Sixties and part of whose we jointly own Canatom, which working on an extension of an SNC, of Montreal—when Hydrofortune provided the basis of the has 800 employees, with existing hydro plant higher up Quebec decided to handle the Canada Council. The first out Surveyer, Nenniger and Chene on the Niger River, and a large job itself with extensive help side job came from the late C. D. vert Inc., and this specialises in thermal station is being built from Bechtel of the U.S. Howe when he was Canada's nuclear design, engineering and by affiliate Shaw Mont, at Sapele.

It is working on airport Learning federal government wanted a In 1969, the first year as a designs for Jamaica and power project built in the North- public company, Monenco did Afghanistan, is developing a Mr. Mulherin, who has been west Territories to serve the \$16m, worth of business. Last "slick licker" system for oil with Monenco since 1946, is not Yellowknife gold mines. Then it year it was up to \$52.6m.; net spills, is a shareholder in completely satisfied that engineered hydro projects in income has grown from under Northern Engineering Services Canadian firms have done all India under the Colombo Plan. \$1m. to \$3.5m. which is doing the design work they could to handle the billion.

his interest in Montreal Engin- petrochemical industry in Canada in the Polar Gas Study group over the world now. "We're go eering and the senior employees against American competition. It planning to bring Arctic Islands' ing in the right direction took financial control. In 1969 set up a joint company with natural gas to Toronto, Piontreal joint ventures with took financial control. In 1969 set up a joint company with natural gas to Toronto, Piontreal joint ventures with big the company went public through Mannix Construction in Calgary and Eastern U.S. markets. American firms . . . learning the the new umbrella company to offer engineering services and In Iran it is doing transmission business along with them. But Monenco Ltd. and the share-build plants. Monenco finally line work, engineering for large the federal government will have holder list was broadened out bought out Mannix's interest and gas-turbine power stations, and to tell the big international The base was still engineering looked for other partners. "We construction management for a companies they must use a lot work for the old Killam utilities, talked to every major American large thermal station; also a of Canadian engineering if they

# Monenco spreads its risk

It is working on airport Learning

which is doing the design work they could to handle the billion-Two years before his death. Monenco had a bitter struggle for the Mackenzie Valley gas dollar projects that are being Mr. Killam divested nearly all to become recognised in the pipeline, and is closely involved undertaken in Canada and all

The Killam companies in Latin company," says Mr. Mulherin, large telecommunications system want a permit to build a project.

America later became Canadian "but they all wanted majority for National Iranian Oil Ottawa has already done that international Power, with control control. So about two years ago Corporation, and the updating of in the U.S., and doing their own we got Humphreys and Glasgow a power market study for the is 75 per cent, Canadian content engineering. Monenco still had of the U.K. to come in and we whole country.

# Norwegian Government plans further petroleum takeover

THE NORWEGIAN Government approval—OK's distributive net- Hydro about such co-operation is negotiating to buy yet another work would be merged with are making good progress and petroleum company in Norway. Braendselolje's. Moreover, the are expected to "produce results" The company, Norske OK, is new state company just formed in about two weeks, jointly owned by Swedish and would probably co-ordinate mar- Norske OK and the Govern-Norwegian co-operative organi- keting of oil product with Norsk ment are believed to have Bank, which has its head-PHILIPS GLOEILAMPEN. Sations. With only about 2 per Hydro, the state-controlled reached tentative agreement on quarters in St. Thomas in the FABRIEKEN said it plans a 40 cent. of the Norwegian market industrial concern which has a price for the take-over, to for petrol and fuel oils, it is recently been expanding its own include the company's Kr.10m. Plans to "restructure its Caribera and the considerably smaller than North marketing facilities in this care chairs controlled reached tentative agreement on quarters in St. Thomas in the United States Virgin Islands, plans to "restructure its Caribera and the considerably smaller than North marketing facilities in this care chairs and not very plans to "restructure its Caribera and the considerably smaller than North marketing facilities in this care chairs."

# Haliburton to redeem its convertible debentures

FINANCIAL TIMES REPORTER

Company. 15, 1975, all of its outstanding 41 at the close of business on render debentures for conversion per cent. Convertible Sub-October 15, 1975. The debentures on or after September 15, 1975, ordinated debentures due on Sep- are at present convertible into will receive this interest paytember 15, 1987. Payment of common stock at a conversion ment. Those who surrender the redemption price of 1031 per price of \$132 per share, or debentures prior to September cent. of their principal amount approximately 7.575 shares of 15, 1975, will not receive this

debentures for redemption, interest.

The participation of this bank in the issuing syndicate reportedly follows a ruling by the Japanese Finance Ministry on the much disputed question

The Swiss National Bank has

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS** 

CONVERTIBLES

American Express tipe '87
Ashland Spc 1989
Beatrice Foods tipe 1992
Beatrice Foods tipe 1992
Borden Spc 1882
Borden Spc 1882
Broadway Habe tipe 1989
Canon Camera Tipe 1989
Carnation tipe 1987
Chevron Spc 1988

Chevron Spc 1888

Dart 42pc 1887

Eastman Kodak 44pc 1888

Economic Labs. 44pc 1887

Eidal 74pc 1889

Ford Spc 1896

Ford Spc 1888

Full 84pc 1885

General Electric 44pc 1887

Gould Spc 1887

Gould Spc 1887

Ealthurton 44pc 1887

J. Ray McDermoit 45pc 187

J. Ray McDermoit 45pc 187

Mitsul Sipc 1889

J. P. Morgan 45pc 1987

Motorda 45pc 1983

Owens Illinois 44pc 1887

soon, Reuter reports from Tokyo, ing the previous two months.

of verting the debentures into com- of debentures will be due and Dallas, Texas, announced to-day mon stock of the company. The payable on September 15, 1975, that it will redeem on October conversion privilege will expire The debenture holders who surplus accrued interest from Sep- common stock for each \$1,000 interest payment, tember 15, 1975, will aggregate principal amount of debentures
\$1.036.25 for each \$1,000 principal amount of debentures

Holders of the debentures will be issued upon conversion on the New York Stock Exchange
have the options of surrendering be paid for any fractional on August 28, 1975, debenture

holders who convert would

selling the debentures through An annual interest payment of usual brokerage facilities or con- \$45 per \$1,000 principal amount

Nippon Steel \$50m. loan

holders who convert would receive common stock and cash having aggregate value of \$1.272.60 for each \$1,000 deben-ture converted. As long as the market price of the common stock is at least \$137 per share, dehen-ture holders upon conversion will Managing Director of First Pennreceive common stock and cash sylvania's in lieu of fractional shares hav. operations. NIPPON STEEL Corporation is during September and October. ing a greater market value than But Mr. Corneiro was killed planning a \$50m. Eurobond issue This is the same figure as dure the cash they would receive in a road accident in St. Thomas

# Virgin **Islands** bank plan

By Tony Cazier BRIDGETOWN, Barbados

bours for 203 employees out of considerably smaller than Norsk marketing facilities in this sec-share capital, plus a sum (not yet bean operation directly into Stadskanaal semi-conductor associates, which is also the sub-substantial state-dominated mar. lations, goodwill and so forth, its parent company, first Pennsylvania associates, which is also the sub-substantial state-dominated mar. lations, goodwill and so forth, its parent company, first Pennsylvania associates, which is also the sub-substantial state-dominated mar. lations, goodwill and so forth, its parent company, first Pennsylvania associates, which is also the sub-substantial state-dominated mar. lations, goodwill and so forth, its parent company, first Pennsylvania associates, which is also the sub-substantial state-dominated mar. lations, goodwill and so forth, its parent company, first Pennsylvania associates, which is also the sub-substantial state-dominated mar. lations, goodwill and so forth, its parent company, first Pennsylvania associates, which is also the sub-substantial state-dominated mar. lations, goodwill and so forth, its parent company. associates, which is also the sub- substantial state-normalities.

Both sides have until September sylvania Bank, its Chairman, If the two deals go through— According to a Ministry of 20 to accept or reject the terms Mr. Gordon Skeoch, has anboth will require parliamentary industry spokesman, talks with of the deal.

The Virgin Islands National has been an affiliate of First Pennsylvania since 1960. The decision to integrate it now was based on several factors, said Mr. Skeoch, The managements of the two banks were convinced, he said, that the "long cession has reached its trous and the economy will be improving through the balance of this year and in 1976.

"We want to position our Virgin Islands activities to take advantage of this recovery." Mr. Skeoch added.

Virgin Islands National has totalling almost U.S.£100m. Mr. J. Barstow McCall. Executive Vice-Presicharge of First Pennsylvania's international activities, said that the reorganisation would not affect what he termed "the home town bank characteristics Islands National."

It had been planned to make Virgin Islands' National Presi-Caribbean

earlier this month.

# FEMSA

# Fábrica Española Magnetos S.A.

U.S. \$12,000,000

Multicurrency Term Loan

Managed by

CHASE MANHATTAN LIMITED

Funds Provided by

The Chase Manhattan Bank, N.A. **Bankers Trust Company** Security Pacific National Bank

Wells Fargo Limited Banque Nationale de Paris, S.A. Rabomerica International Bank N.V. Standard and Chartered Banking Group Limited

Agent Bank

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# Flight trials for selling Concorde

INSIDE THE Civil Aviation been built-two prototypes, two Authority's Airworthiness Divipre-production aircraft, and four sion headquarters at Redhill, in of the 16 production aircraft so Surrey, the workload is mount- far authorised. Of the remaining lent of the CAA.

the New Year as possible.

some time to come. The pro-orders. duction programme itself, covering the 16 aircraft authorised by the two Governments, is still

# Evolving

second-peneration aircraft. So far, eight Concordes have depends.

ing as Concorde moves towards 12 production aircraft, two (No. completion of its flight test pro- 5 at Toulouse in France and No. gramme and the award of the 6 at Filton, near Bristol) are coveted Certificate of Airworthi- due to fly this autumn. No. 6 will ness that will clear it for fare- he the first to be handed over to paying passenger service. On British Airways, with No. 4 prothe other side of the Channel, bably being the second to be similar pressures are on the handed over by early next year. Secretariat Générale a l'Avia- Behind these aircraft, No. 7 at tion Civile, the French equiva- Toulouse and No. 8 at Filton are already recognisable Concordes The aim is that the respective in the final assembly shops, and organisations should grant the are due to fly around next C of A jointly some time in spring, with Nos. 9 and 10 October or November, so that closely following them in final the two flag airlines. British structural assembly. Parts of all Airways and Air France, can the others are now also moving start revenue flights as early in towards the final assembly stage, with the result that many of the The award of the Certificate sub-contractors on the early part lasted more than 13 years since is causing some problems for the its inception in November, 1962, manufacturers, for the question and has already cost the British is how to keep those sub-contracand French taxpayers over tors involved in the programme, £900m., with the ultimate bill pending more orders for the air-for research and development craft from the airlines, or at amounting to more than Ilbn., least further authorisations from

## Military work

two manufacturers, British Air- problem so far as the Commer- 880 hours in the air, turning year, do not now seem likely gress for routes to Tokyo via craft Corporation and Aero- cial Aircraft Division of BAC is the Concorde from a spatiale, together with Rolls- concerned. Any slack that is facturer's aeroplane Royce (1971) and Snecma, are created through the completion "airline aeroplane," proving confident that further orders of its own share of early Con- that it can stand up to the will come once the ajreraft corde assembly work is being hammering that it will get in enters airline service. It is and will continue to be taken all weathers in airline service represents a probable also that there will up with military work being round the world. The French have to be some further re- moved in from the Military Air. have completed their 440 hours have to be some further re- moved in from the Military Air. have completed their 440 hours have to be some further re- moved in from the Military Air. have completed their 440 hours hitherto prevailed tother than been sought but has been from over. It is probable that search and development - for craft Division or with other civil share of the endurance flying, for endurance flying), thereby refused). With barely 17 weeks it will rumble on for many example, to reduce noise levels, activity - notably, the manufac, while the British have done involving the establishment of to go before the start of regular months yet, and even the airture of struts for the Rolls- Just over 225 hours.

Royce RB-211 engines for the The route endurance flying. Boeing 747 Jumbo jet. But there moreover, is helping both Air rises of several thousands of slow progress in the route them to start services to New Moreover, no aircraft design is no doubt that everyone associ- France and BA to perfect their pounds of year for Concorde negotiations. is static; it is evolving all the ated with Concorde is anxious own techniques for handling flying. time in response to customers to see the start of airline ser- the aircraft, from the ticketing. The two governments have the U.S. are concerned, the authorities are being cautious requirements, quite apart from vices, in the hope that these will of passengers through to their meanwhile been working to situation Is still uncertain. Al- in their approach to the U.S. the longer-term possibility of generate the orders upon which final dispersal at the other end secure the necessary route though Concorde has made a on this matter, determined to the future of the programme of their journeys. For many approvals from the foreign number of visits to the U.S. dur- ensure that they do not either



Concorde in British Airways livery: the aircraft is moving towards completion of test programme and the award of the Certificate of Airworthiness.

will mark the formal comples of the production programme there is no reason to believe team on Concorde activities of from Paris to Rio de Janeiro at take-off and landing. tion of a programme that has have completed their tasks. This that the Certificate of Air lasted more than 13 years since is no reason to believe team on Concorde activities of from Paris to Rio de Janeiro at take-off and landing. It is no lasted more than 13 years since is no reason to believe team on Concorde activities of from Paris to Rio de Janeiro at take-off and landing. worthiness will not be granted on schedule. By mid-August. the flight test programme had involved 4:989 hours in the air. in some 2.259 flights, of which no less than 1.723 hours, in countries. For there will be on the next six Concordes (Nos. further work on Concorde for 17 to 22) in anticipation of those some time to come. The proaircraft, and the purpose of the There is not yet an "in-house" programme " is to log the final to be carning over £8,500 a Other negotiations are in profevourable, they will be accepted into an

Short of a major disaster, ing a constantly expanding France plans to start services

they were hoping for...

to claim that flying Concorde for the time being because of

best ways of handling the air- already agreed to allow regular pected to publish some time fare-paying Concorde flights this month its final Environ-Those personnel in BA who BA plans to start with flights had hoped to use Concorde's to Bahrain and Singapore, and sent to the White House's Counintroduction as a lever for then on to Australia, terminated on Environmental Quality higher pay have now found ing at Tullamarine Airport, and made available to the publicby the Melbourne. So far formal it is upon this that final FAA various technical aspects of the but the nilett and a seek limit. The recent flights through those corde to land in the U.S. But but the pilots, many of whom points as part of the endurance there is no guarantee that, even are already sufficiently senior flying programme they will be, if those recommendations are

> The only way out of this A proposed route to Johanneswould appear to be for the pilots burg has had to be abandoned new type of difficulties in getting a landing

other Far East destinations.

varying from enthusiasm to out right hostility. The most import ant destination for BA and Air France is undoubtedly Kennedy Airport, New York, which is the key to the vital North Atlantic run on which Concorde's longterm success probably largely depends. Hitherto, despite major studies by the Department of Transportation and the Federal Aviation Administration into Concorde's effect upon the environment (the Climatic Impact Assessment Programme and the Environmental Impact Statement) which broadly argued that ports in general and Concorde in particular would not be as evere as many had uriginally claimed, much hostility remains. especially on grounds of noise

The FAA itself is now exmental Statement, which will be by the local authorities and the communities surrounding major airports such as Kennedy.

## Rumble on

new rates." Even so, however, services, British Airways shows lines' original hope that it the current climate is against some signs of concern at the would be settled in time for York next April may not be So for as Concorde flights to fulfilled. The U.K. and French months. BA has been employ governments concerned. Air mg the flight-test programme, it transgress the law or appear interfering in domestic affairs of another country. Formal application. for Concorde rights to fly to. the U.S. has been made by the U.K. and France, under the of their respective h:{ateral The manufacturers have also

> built-up areas. While there can be no disguising that U.S. rejection of ioncorde would be a severe blow, it need not be a disaster. It is argued in the Concorde camp that a few months of Conof the world—to Brazil, the Middle East, South East Asia and Australia, for examplewould quickly prove not only how environmentally acceptable the aircraft is, but also how

sought approval for specific

methods of operating Concorde such as hy making a steep turn

oon after take-off from Kennedy so as to avoid noise

nuisance over surrounding

profilable. If both factors prove to be favourable, it is argued, airline interest could mount quickly, and it might not be very long before what now appears in he entrenched hostility in some sections of the U.S. begins to erode. It is even possible that, with only a limited number of Concordes becoming available over the next few years, both BA and Air France will be under pressure from airlines in other parts of the world to let them share in Concurde flights, selling off to them proportions of available Concorde capacity.

It is an attractive theory, Whether it comes to pass depends entirely upon how well the aircraft performs once it gets into service. Much in turn depends upon the level at which Concorde fares are set. Both BA and Air France have been talking of a varying differential acrording to the route involved. with perhaps the highest being London-New York at first-class plus 18 per cent. At present, detailed plans are secret, since they are due to be presented to the next major international Air Transport Association fares conference in Nice in October. But it is likely that a major battle will have to be fought there by both airlines to get their own way.

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In May 1974 when the present expansion programme was announced, the Company stated that provided there was no marked fall-off in the gold price and no excessive establishin costs, the full capital expenditure programme should be met. from internal resources and that dividends at the then cutrest rate of 6 cents a share could continue to be paid until increased profits commenced to flow as a result of the increased scale of operations. In September 1974, mainly because of higher gold prices and consequent higher profits, it was decided to increase the dividend to 12 cents.

Since then, the mine has been faced with an unprecedented rise in working costs, a reduced rate of growth in the gold, price and shortages of black employees, factors which have reduced profits, as shareholders will have noted from the quarterly published reports. The directors have therefore: decided to recommend payment of a dividend of 6 cents a share for the year ending 30th September 1975,

Notice is hereby given that dividend No. 7 at the rate of 6 per cent, equivalent to 6 cents per share in respect of the year ending 30th September. 1975, has been declared psyable? at the close of business on 26th September, 1975.

The dividend is payable subject to conditions which can be inspected at the registered office or at the London Secretaries of the Company.

The dividend is declared in the currency of the Republic of South Africa. Payment by the London Secretaries will be made in-United Kingdom currency and the date for determining the rate. of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 29th September: 1975 or such other date as set out in the conditions. Warrants in payment of the dividend will be posted on or about 4th

The transfer books and registers of members will be closed from 27th September to 3rd October, 1975, both days inclusive: The profit for the year is estimated at R9 287 000 (1974-1774 Per 1974 Per American Corporation loan the balance of the loan will be paid

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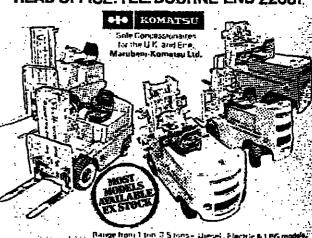
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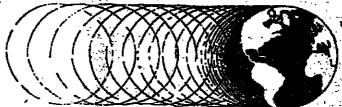
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# FARMING AND RAW MATERIALS

# BIMBO floor prices revised

FLORENCE

数 数 2.5

THE AUSTRALIAN Wool Cor poration said it had revised foor prices slightly for certain grades

Rather, they reflected changes in the latest issue of its bithe price relationship between amount review, out to day.

21 micron wool and other grades. The first half of 1975 was exbased on the movement in the themely difficult for producers, much as might have been creases in the coming months.

10-year average of these prices prices of production, it says.

1973/74 season.

The 21 micron floor price re suffered. However, reduced supmained at 250 cents a kilo clean, plies of eggs are beginning, as Zealand Egg Boards have taken future prospects for the indusbetween past 1973/74 season micron

manue. he said

New floor prices for these average grades which were cuthack in chick placements faced a sharp rise in the cost ticularly in relation to agricultural for the cost a kilo clean (previous 225);

The cost a kilo clean (previous 225);

But the trend in chick grades countries, dustry.

But the trend in chick grades countries in decline in several countries, dustry.

But the trend in chick grades countries in decline in several countries, dustry.

But the trend in chick grades countries in decline in several countries, dustry.

But the trend in chick grades countries in decline in several countries, dustry.

But the trend in chick placements in the countries in decline in several countries, dustry.

But the trend in chick placements in the countries in decline in several countries, dustry.

But the trend in chick placements in the countries in decline in several countries, dustry.

But the trend in chick placements in the countries in decline in several countries, dustry.

But the countries in 
East European Correspondent

CZECHOSLOVAKIA'S USE of Variation of Vari of the country's main grain-growing regions. There were great and un-

There were great and unnecessary losses, people were using bread as fodder and had no conception of the value of grain, he, said. They had to learn that grain was a valuable commodity, paid for in gold, and treat it responsibly.

These strong words come at the end of a harvest that has clearly disappointed the Prague Government. The exact figure Government. The exact figure Higher prices could lead to an Nigeria.

IBADAN, Sept 2.

CONTINUED DROUGHT and excessive heat in August in much of the maize belt has cut crop prospects by over 176m. Such as a considerable quantity can be also as well as a considerable quantity can be association (NCGA) said.

In its September newsletter, the about 35,000 tons of unsold the Association reduced its cocoa were being shipped from Higher prices could lead to an Nigeria.

The report had no foundation compared with the USDA official compared with the uspance of the property of the property of the property of the

Higher prices could lead to an Nigeria.

Higher prices could lead to an Nigeria.

The report had no foundation compared with the USDA official stitute fats, which in turn would whatsoever, the NPMC said. "In August forecast of 5,849,662,000 bushess, stitute fats, which in turn would whatsoever, the NPMC said. "In Texas the Santa Fe Rail-Government. The exact figure is not known, but Mr. Husak made it plain that a combination of bad weather and bad management in places had brought it below expectations.

brought it below expectations.
On the other hand, it would 1975 season have been sold, and of 5,750m, bushels this year.

But production of eggs and be unrealistic to expect promeat had been satisfactory, he
ducers to implement prosaid, and the country was well grammes to bring about the well in advance."

cocco before and during the 1974 road predicted a U.S. maize crop
to 5,750m, bushels this year.

In its latest monthly crop reducers to implement proagainst sales already concluded
port, the railroad said because
of unfavourable weather in July supplied with animal products much needed increase in pro- Also, because of the port and well into August, a total Mr. Husak emphasised the duction unless the economic situation in Nigeria, it was pract U.S. maize crop that six to seven need for self-sufficiently in agri- prospects were sufficiently tically impossible to ship as big weeks ago looked good for over culture, a goal that is preoccupy promising.

culture, a goal that is preoccupy ing the whole of Comecon.

There are two reasons for this most East European count the end of this month will have ments problems as a result of national.

The group and agriculture of properties and consumptions with the end of this month will have ments problems as a result of national.

Cocoa producers and consume time. Furthermore, it was not exceed 5,750m, even with not the policy of NPMC to ship very favourable weather during the end of this month will have ments problems as a result of national.

Cocoa producers and consumetime. Furthermore, it was not exceed 5,750m, even with not the policy of NPMC to ship very favourable weather during the end of this month will have made considerable season and a late frost.

The report agree with the deteriorating terms of made embodied price provisions which 1976 Nigerian cocoa crop which USDA that the soyabean crop within the group, and agricult would not only be reintinerative, now renders it unnecessary for should be close to 1,450m, ture offers prospects for sub-but also realistic, to ensure the stantial savings in imports if prability of the cocoa economy on the market," the company crop may not exceed 500m, production can be raised to the pyer the next decade.

In Lagos, meanwhile, the Reuter

# BIME. Some wool | EEC egg markets face new over-supply threat

BY PETER BULLEN

of wool in the 1975/76 season. EEC EGG markets could be slightly above last year, except. More eggs are being consume An AWC spokesman said under pressure again next year Sweden.

The changes — which appeared if the present rate of chick from the start of this season — placements continues, the Intermarket nas resulted in the intro did not reflect market factors mathematically in relative to the depressed state of the a substantial rise in Germany. The depressed in the intro depre Rather, they reflected changes in in the latest issue of its bi- Canada.

The 21 micron floor price resulting organisations over the said.

The 22 micron floor price resulting organisations over the mained at 250 cents a kilo clean, plies of eggs are beginning, as Zealand Egg Boards have taken future prospects for the industrial mained at 250 cents a kilo clean, plies of eggs are beginning, as Zealand Egg Boards have taken future prospects for the industrial have over long-term prospects, parallowing the Israel and South Africa have over long-term prospects, parallowing the Israel and South Africa have over long-term prospects, parallowing the Israel and South Africa have over long-term prospects, parallowing the Israel and South Africa have over long-term prospects, parallowing the Israel and South Africa have over long-term prospects.

micron—187 c. (192); 30 micron
—157 c. (147); merino carding—
changed. Sharp increases have or has remained stationary.

115 c. (107) and crossed carding occurred in several countries in despite the relatively low level tion and marketing conference of the retail price of eggs in in Copenhagen to-day.

Czech grain

Czech grain

Czech grain

Czech grain

Sharp increases have or has remained stationary. The IEC is holding its product in several countries in despite the relatively low level tion and marketing conference of eggs in in Copenhagen to-day.

Czech grain

Czech grain

Czech grain

Sharp increases have or has remained stationary. The IEC is holding its product in several countries in despite of eggs in in Copenhagen to-day.

In its report on the U.K. market, the effect of inflation on the eggs in the first quarter of 1975, could be under pressure once income of consumers, that there despite prices being 5p a dozen again in 1976," the review warms. has not been a general increase lower. However, an increase other consumption of a low-from 0.05 to 0.20, in "free" eggs have experienced a similarly priced high-protein content food difficult marketing situation. Product such as eggs," the IEC is holding its product in and marketing conference of eggs in in Copenhagen to-day.

In its report on the U.K. market, the effect of inflation on the eggs in the first quarter of 1975, in come of consumers, that there despite prices being 5p a dozen in the consumption of a low-from 0.05 to 0.20, in "free" eggs have experienced a similarly priced high-protein content food difficult marketing situation. Product such as eggs," the IEC dicated a growing interest in domestic poultry keeping.

on a knife-edge

World cocoa economy Maize crop

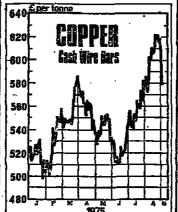
# Copper hit by gold downturn

By John Edwards, Commodities Editor

FURTHER HEAVY selling by speculators, unsettled by the downturn in the gold and grain markets, brought further losses on the London Metal Exchange yesterday,

Copper cash wirebars dropped by £15.5, to £579 a tonne, a loss of some £40 in the past three trading days and nearly £50 during the past 10 days. Cash lead lost £4 to £170.5 a tonne, and cash zinc £1.5, to £347 a tonne, reflecting the decline in

On the London bullion market, the spot quotation for silver was cut by 4.9p, to 210p



an ounce, at the morning fixing and fell to below 210p by the afternoon close.

The free market price for platinum lost £3.8, to £73.7 an ounce, compared with \$81.1 an ource at the beginning of last week. "Soft" commodity markets, including cocoa and sugar, were also hit by the impact of the lower gold price the U.S. markets in particular,

As expected, re-opening of the U.S. commodity markets after the Labour Day holiday brought a rush of speculative selling triggered by the Interdecision to sell gold.

Links between gold and other commodity markets are mainly pyschological in their effect on speculative sentiment; specula tors have provided most of the buying interest. recent especially in metals. Without any solid support from the trade, the markets generally have become particularly vul-nerable to shifts in speculative sentiment and are reacting accordingly.

GUYANA SUGAR

# Political case for refinery grows

BY OUR GEORGETOWN CORRESPONDENT

international markets up to now, subsidiary, industries standing at about Booker Group—the Booker in the effort to capture the refinement of the common Market (CARICOM)

GUYANA'S sugar industry

GUYANA'S sugar industry sugar, so the amount used in the egion from Guyana is minimal. The contrast between advocating the maximum use of natural resources and producing raw sugar- for refining outside the country has been growing into a political issue for a number of reasons. Two of these are the Government take-over of the Government take-over Jessel holdings, with their two sugar estates and factories, and

massive expansion plans for the State involvement in the industry cannot stop at producing raw sugar for other people, and expansion of the industry must cater for development of the industry through additional pro- McConnell

sugar industry are almost totally controlled by the Marxist People's Progressive Party (PPP)—the largest opposition

costly hydro-power facility which Guyana is a uniform matter, carry the process of sugar manuis to provide the necessary Those who know the sugar scene facture through all its stages, energy. The Government has feel that the main problem to be There is a political advantage completed the necessary studies overcome is the absence of a here in using one of the two

and the plans will be imple region, mented before long. Another At his mented before long. Another At home, the Booker Group expansion plans, an existing fac-dimension has been added to the already puts some 6.000 tons of tory can be taken off the main-

smong Third World countries of has only just moved against next rew months to modernize maximising earnings from foreign ownership in the industries white sugar plant at Univing the statural resources and securing try, and then only against the Estate and double output next the greatest value-added revenue, minor producer, Jessel, by year.

Guyana has produced raw nationalising the two estates and sugar plants the factories owned by the Jessel sugar from 3 Guayana refinery would therefore have to be

about 30,000 tons, with the need is the presence of its supporters region. This would place the refor semi-refined sugar for the in the industry that is stalling finery in competition with the confectionery and beverages the take-over of the bigger traditional refiners especially

has lost about 40,000 tons in production-worth G\$52m.so far this year because of industrial unrest. The Agriculture Minister, Mr. Gavin Kenpard, has warned that such unrest could set back expansion plans which include 100,000 acres of new cane land and at least one more factory.

He gave his warning yesterday during the second major strike in the sugar belt. This strike is expected to end to-morrow.

cesses. The political momentum with its claim that the Govern-for this argument comes from ment is not truly socialist.

the sugar industry equally at 50,000 and 60,000 tons refining heart. Thus the idea of a re-capacity, to be developed further finery becomes so politically as the markets become more finery becomes so politically as the markets become more attractive, coming at a time identifiable and assured.

The PPP draws a sharp contrast between sugar and the sion of acreage and production. It is proposed to push output owned by the Government, where from an average of 350,000 tons of the country around £2.5m. (at current values). It would probably save to 600,000 by 1980, reflecting an annually in foreign exchange and provide over 50 new jobs.

National Congress.

The Government has the choice of establishing a completely new

financing by several Govern- as well as in the rest of the purpose.

ments and international agen- Caribbean Common Market The experts tend to favour (CARICOM); there is already a modifying an existing factory. The package is very attractive lot of refining capacity in the but there is the question

bauxite industry with the offer semi-refined sugar on the market stream of raw sugar manufactory Mexico to help in building for the local confectionery, his ture.

THE ABSENCE of a sugar plants to manufacture alumina cuit and beverage manufacturing refinery in Guyana is a political sulphate and sulphuric acid. concerns. Bookers anticipates embarrassment to the Burnham It is a different story with an increased demand and plans Government—a vocal advocate sugar. So far the Government to spend some £100,000 in the among Third World countries of has only just moved against next few months to modernise

the home market accounts for The PPP tends to feel that it found outside the CARICOM

# A problem

A major problem, according to the experts, for any refining operation geared to export in the world market is the instability of the premium for refined sugar. On rare occasions refined sugar actually sells at a lower price than that obtained for raw sugar, when refiners have simply dumped their refined sugar in export markets on a marginal cost basis, having covered them-selves fully in their home mar-Markets could probably be

found by Guyana in the Middle subsidiary-along East and Africa, where the country has friendly relations. Even so, it is likely that a The Burnham Government refinery would have to start with st totally must, therefore, move quickly to a relatively small capacity.

Marxist Party demonstrate that it has the inparty terest of the sugar workers and good start would be between

Plaus for the bauxite industry a year ago.

Plaus for the bauxite industry a year ago.

Include a costly aluminium Economically, however, the refining factory or converting an emelter, linked with an equally question of a sugar refinery for existing one into a refinery to costly hydro-power facility which Guyana is a different matter. carry the process of sugar manuand is preparing a package for market for refined sugar at home nationalised factories for this

whether, in view of the massive

# COMMODITY MARKET REPORTS AND PRICES

BASE METALS-

Settlem nt 884.5 5 568.9 718 Up en beinnes. Despite the modest settleck in Pennag and the fresh 3 months. 593.4 8 568.90 14.5 destine in copper here, prices held steady Settlem by 572.5 71.5 14.5 destine in copper here, prices held steady U.S. Smit. 55.55.7 2 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25.5 27 25

GOLD

GO LONG OR SHORT

10.St. James's Place, London SWIA 1NP.

every day.

Closing quotation appears in this newspaper

STATISTICAL FORECASTING

BULLETIN

ARAMAND COHEN

RESTAURANTS

opened sharply lower for the afternoon sibir underpunned by the nearness of the day. A 120,800-bunner was arranged for forward metal fell to 12509 here by the Malaysian price to the lower limit of the a cross-Mediterranean voyage at World-close of the Kerk. Consumer demand current ITC range and the possibility of scale 512.

The property of the constant of the property of the property of the price of the

Morning: Standard: cash 53,157, 70, three months 52,255 to 15, 14, 16, 15, High Grade untraded. Kerbs: Standard: cash 83,156, three months 52,23, Afternoon: Standard: three months 52,315, High soon: Standard: three months 52,315, High

Cash...... 170.5 +2.75 170-1 -4 177.5-8 +2.25 178-5 -4.25 COFFEE Eper toung 170.5 -2.5

Cash ..... 345.5-6 +3.25.346.3-7.5 - 1.5 3 months . 359.5 + 5.75.359.5-88.5 - 1.75 Street: 346 + 3 Prm. West ..... 348 - 3812.9

estimates

lowered

LEAD—Lower again. Prices retreated in his with the trend in copper. Forward and this market for most of the morning.

ITRS on the afternoon Kerb. Purnover 1375 tonnes.

LEAD—Official — Coefficial — Co

September: 725.0-30.0 | 0.5 725.9-28.0 | Oxt. D.: 35.15-36.90 | 55.00-36.7; 56.15 | 56.00-36.7; 739.5-40.0 | 0.75 765.8-25.0 | Ap-Jun. 36.30-36.35 | 37.10-37.25 | 37.30-35.0 | Ap-Jun. 36.30-36.35 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25 | 37.30-35.25

SUGAR

Moving cash 5346, three mouths 535 three cargoes produced a rapid turn10-69, 61 50.5, 69, 58.5. Afterbook cash round in the morning and half the first mouth 5359, 58.5 60. Kerb: round Nov. 1359, three mouths 5359, 58.5 60. Kerb: round nov. 1359, three mouths 5359, and the morning and half the earlier issses were recovered by mid-day, the cargo issses of the cargo isses were recovered by mid-day, the cargo issues to study the cargo is supported a rapid turn-recovered by mid-day.

Pre: Yesterday's Previous Business Count Circs Day's Done Con.

Oct ->er...... 88.1-89.6 -2.85 89.7 Sales: 122 (76) loss of 100 tonnes.

LONDON-Market featureless. Bath

Australian Yesterd'ys + or Business Greasy wool close - Done

Business: Sept. 60.75-60.20. March 62.45-61.75, Jon. 64.59-53.60, March 65.55-63.30, cett. on change: sheep 30.3p per pound May 67.59-73.10.

MGCA-Location ex-farm spot prices: (-0.17). England and Wales—Carille

a cross-Mediterranean voyage at Worlds.

COCOA

COCOA

Conditions continued quiet and prices closed showing lattle change, reports Gill

MGCA—Location castern shot prices (S.1.6. Feed harles)—Clourester (S.0.3. Humbers) down 18.9 per cent. average (S.1.6. Feed harles)—Clourester (S.0.3. Humbers) down 18.9 per cent. average (S.1.6. Feed harles)—Clourester (S.0.3. Humbers) down 18.9 per cent. average (S.1.6. Feed harles)—Clourester (S.0.3. Humbers) down 18.9 per cent. average (S.1.6. Feed harles)—Clourester (S.0.3. Humbers) down 19.4, 25.5 (S.1.6. Feed harles)—Clourester (S.0.3. Humbers) down 19.4, 25.5 (S.1.6. Feed harles)—Clourester (S.0.3. Humbers) down 19.4, 25.5 (S.1.6. Feed harles)—Clourester (S.0.6. Feed harles)—Cloures

- Spanish: 2.1.0-1.50.

COTTON

LIVERPOOL COTTON—Spot and ship-ment sale: in liverpool amounted to 556 romes, bringing the total for the week so lar to 559 tonnes. Scattered operations continued under the influence of main-tained prices. Central and South American varieties attracted a good deal of attention with additional support in African. Russian and Turkish. F. W. Tattersall reports.

2.49, Small 21.50-22.20, seeplin 22.30, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.20, 20.2

# China buys

# PRICE CHANGES

t Nov. Q May June. 10 Nov. Jan.

FINANCIAL TIMES Sept. 2 | Sept. 1 Month ago Year ago

177.21 178.28 : 178.82 | 199.85

REUTER'S

(Base: Sept. 18. 1931=100)

Prices per ton unless otherwise stated. Sept. 2 + or Month | Limit falls

SILVER and copper closed limit down to sharply lower on heavy chartest sell-ing prompted by news that the IMF had into prompted by news that the IMF had harded in liquidate a notice of it, and haddings. Late Commission House theretowering enabled cown in clost higher. Sugar closed limit down to shorply lower in compathy with grain, and metal. Chicago grains followed lower across the board despite late local short-owering that railied the market sharply from lows. Bache reports.

Coffee—Spot Santos No. 4 unquoted (same). Colombian Maria urguoled (same). "C Contract: Sept. 8198-9108 (S4.00). Nov. 51.59-51.90 (S5.39). Dec 22.15-22.30. March 81.90-81.75. May 22.60. July 55.60-55.50. Sales: 197

Cotton—Der. 50.10 (33.35), Dec. 50 %-32.60 (33.82), March 52.15-50.50, Mar 50 75 bid. July 54.26-54.50, Oct. 54.56-54.60, Dec. 54 \$5-55.00, Solve 1.064. #Gold—Sept. 148,58 4150,100, Det. 150,000 (188,00), Nov. 151,40, Dec. 152,50, Fig. 153,50, April 158,80, June 161,50, Mar. 164,50, Oct. 167,90, Dec. 178,50, Sales; 1,144.

Maize—Sept. 2951-296 (300)-301, Dec. 2951-295 (300)-203, March 304-365; May 306, July 306, 306.

\*\*Nominal: † Sejler. † Unofficial close. 15,111.

\*\*Somman. † Unoff

Sept. 2 Sept. 1 Month ago, Year ago 1165.2 1165.2 1153.3 1256.3

# I.G. INDEX 01-499 9851 IPTON ... IRNE END PUBLIC NOTICES GLASGOW OSTRICT COUNCIL Is lesuing today 54m; Bills at 100

es assuing today 54m; Bills at 1002; 9 o.a. maturing 3rd December 1975, Appli sallose totaling \$3500. The total amount - 30 € \*\* 1 € RESIDENTIAL

LEGAL NOTICES

The Second of 1975 | Se

Morning: cash \$170.5, 71, 70.5, 70, 70.5 and Nov. \$177, 77.5, three mouths \$180 to 77,77.5, 78. Kerb: three mouths \$171. Resb. Afternoom: three mouths \$177.5. Kerb: three mouths \$178.5.

Silver was fixed 4.95 an ounce lower for spot delivery in the London bullion market yesterday at 210.05. U.S. cent sugar equivalents of the fixing levels were spot 41.76 (43.36), three-motth 450.06 (62.36), six-month 451.26 (47.36), and con. 22-month 452.46. The metal began at 219-2115 (442-446) and fell to 207.208.20 (436-436) in active trading, before document at 2072-22850 (477-4400).

Yesterday + or Business No. Testernay Previous Business Close - Dome Bass close day's close done Oct. .. . 34.50-58.00 65.68-68.50.

SOYABEAN MEAL									
	Yesterd'y Close	# + or	Busidess Done						
Detober		2.2	84.0-85.5						
Feltrusty	. 86.2-86.4	-2.0	84.5.E7.1 86.3.88.3						
April Iuuse August	. 87.6-88.3	-2.05 -2.4 -2.5	=						

**WOOL FUTURES** 

GRIMSBY FISH-Supply fair, demand fair. Prices at ships side improcessed: Shelf and D.30-E.20; Codings E.15-E.30; Large haddock E.30-E.30, Medium E.30-

STE: resellers per toune c.i. North European ports resollers.

# U.S. Markets < \* 3

follow IMF gold move NEW YORK, Sept. 2.

Cocca—Ghana spot unquoted (same); Balma spot 53 (same); Sept. 57.90 (57.60); Dec. 51.60 (51.60); March 49.55; May 45.70, July 47.50, Sept. 47.85; Dec. 47.13 settlements, Sales; 928.

Copper—Sept. 55.38 (55.30), Oct. 56.69 (58.90 settlements), Nov. 56.69, Dec 57.60 settlements. Sales: 3.995.

Greasewool--Spot 154.5 nom (257.5) nom., Oct. 154.5-164.0 (257.0, Dec. 157.5-169 0 (154.5) Mar. 151.5-157.0, Mar. 151.5-153.0, July 149.5-154.5, Oct. 159.5-160.0, Dec. 149 5-157.5, Lard-Chrospo loone 37.50 (same). NY prime steam 39 nom. (same).

Soyabean Oil—Sept. 23.50-20.55 (22.8%) Oct. 22.5 bd. 42.57. Dec. 19.82.33 bd. May Jan. 22.5 bd. March 22.85-72.85 bd. May 22.30 bd. July 22.76 bd. Aug. 22.70 bd. Sugar-Spot 16.15 (17.10). Oct. 15.94 16.00 (17.05). Jan. 15.22 borg. 65.51. March 15.23. May 13.05-15.05. July 14.85 Louis, Sept. 14.75, Oct. 14.65 asked. Sales: 3.111.

Tip=310.50-410.00 nom. (C13 30-410 50

"Wheat—Sept. 385-399 (466-407). Dec.

115-41 (424-427), March 418-427), May 128-223, July 412. WRN-Det. 256 asked (23), Dec. 258; asked (28); May 270 asked, July 274. The propose of the state period of the state p

61.57

7.66

industrial Ordinary.

Barnings Yld. %(full)(

P/S Retio (pet) (a) (b)...

Equity bergains total...

Ord. Div. Ykl. %..

FINANCIAL TIMES STOCK INDICES

61.03 61.02 60.97

6.57

5,453 6,220 5,371

18.98 18.30

7.50 7.76

18 a.m. 3943. 11 a.m. 323.8. Noon 371.3. 1 p.m. 319.8. 2 p.m. 319.8 3 p.m. 319.8. Latest Index 01.245 3025.

# STOCK EXCHANGE REPORT

# Gold shares and bullion sustain another large setback Equities quietly dull with share index down 1.3 at 322.1

**EQUITY GROUPS** 

4:

Account Dealing Dates
Option

First Declara- Last Account
Dealings 160s. Dealings Dates
Option

Contract Last Account
Dealings 160s. Dealings Dates
Dealings 160s. Dealings Day

Aug. 22 Sep. 4 Sep. 5 Sep. 16
Sep. 3 Sep. 18 Sep. 19
Sep. 2 Oct. 2 Oct. 3 Oct. 3 Oct. 13

First Declara- Last Account
Dealings 160s. Dealings Day

Aug. 22 Sep. 4 Sep. 5 Sep. 16
Sep. 3 Sep. 18 Sep. 19
Sep. 2 Oct. 2 Oct. 3 Oct. 13

First Dealings 160s. Dealings Day

Aug. 22 Sep. 4 Sep. 5 Sep. 16
Sep. 3 Sep. 18 Sep. 19
Sep. 20 Oct. 2 Oct. 3 Oct. 14

First Dealings 160s. Dealings Day

Aug. 22 Sep. 4 Sep. 5 Sep. 16
Sep. 23 Oct. 2 Oct. 3 Oct. 14

First Dealings 160s. Dealings Day

Aug. 22 Sep. 4 Sep. 18
Sep. 18 Sep. 19
Sep. 25 Oct. 2 Oct. 3 Oct. 14

First Dealings 160s. Dealings Day

Aug. 22 Sep. 4 Sep. 5 Sep. 16
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First Dealings 160s. Dealings Day

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First Dealings 160s. Dealings Day

Aug. 22 Sep. 4 Sep. 5 Sep. 16

Sep. 25 Oct. 2 Oct. 3 Oct. 14

First Dealings 160s. Dealings Day

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First Dealings 160s. Dealings Day

Aug. 22 Sep. 18 Sep. 19

Sep. 25 Oct. 2 Oct. 3 Oct. 14

First Dealings 160s. Dealings Day

Aug. 22 Sep. 18 Sep. 19

Sep. 25 Oct. 2 Oct. 3 Oct. 14

First Dealings 160s. Dealings Day

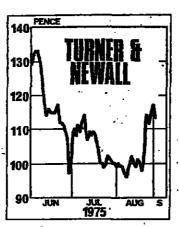
Aug. 22 Sep. 18 Sep. 19

Sep. 25 Oct. 2 Oct. 3 Oct. 14

First Dealings 160s. 
ber 27 last year.

Equity markets passed a rather quiet and uninteresting session cent before reacting fairly swiftly leading industrials edged higher to close a net 3 points down at at the start, but lack of support 105 per cent; business remained at the start, but lack of support to per cent; business remained and fresh scattered offerings saw comparatively small and the marprices drift lower. A small technical rally in the late afternoon conversion factor was 0.5962 left final quotations above the day's worst and the FT 30-share index, which touched its lowest the day with a fall of 38 at Banks drift lower of the day with a fall of 3.8 at Banks drift lower 3 p.m., closed a net 1.3 lower at Firm at first the big for Firm at first, the big four Banks \$22.1. Business was restrained by later succumbed to fresh small uncertainty ahead of ICI's second-selling and drifted lower to close

quarter results, due tomorrow, at or near, the day's lowest After and the outcome of the TUC's deextremes of 280p and 167p, Barbate on the £6 wage limit. Overall, clays ended 5 off at 270p, while the trend was mixed but falls led Lloyds and National Westminster rises by 3-2 in FT-quoted Industrials. Official markings of 5.453 the common level of 220p. Overcompared with 6.220 on Monday seas issues turned easier after Monday's strength. Hong Kong and Shanghal, at 240p, gave up 6 of the previous day's gain of 10.



After having drifted lower on tion had been suspended pending just as small. light profit-taking throughout clarification of the company's posimost of the day, Electricals ran tion. Leading stocks were either into some selective buying late 2 dearer or cheaper in the afterand closed a penny or two above hours' trading.

The day's lowest GEC finished 3 After recent strength Nursin Properties so

Gilts consolidate

Discounts lacked support and drifted lower. Gerrard and drifted lower. Gerrard and days of consolidation, with the Union fell 7 to 315p. Allen Harvey trend narrowly changing direction a number of times before the interim statement. Merchant

or full fregular following a reasonable such as a reasonable of tregular following a reasonable of tregular following a reasonable of the such as a reasonable of

and closed a penny or two above the day's lowest GEC finished 3 off, at 125p. after 121p. while similar losses were sustained by BCC, 111p. and BSR, 68p. EMI similar losses were sustained by BCC, 111p. and BSR, 68p. EMI were, finally 2 off at 184p, after many leaders recovered to the higher first-half profits and changed on the day. BECC, 111p. and BSR, 68p. EMI were, finally 2 off at 184p, after many leaders recovered to the higher first-half profits and changed on the day. Biscuits, at 53p, lost 7 off Monday's like of the higher first-half profits and changed on the day. Biscuits, at 53p, lost 7 off Monday's like of the higher first-half profits and changed on the day. Biscuits, at 53p, lost 7 off Monday's like of the higher first-half profits and changed on the day. Biscuits, at 53p, lost 7 off Monday's like of the higher first-half profits and changed on the day. Biscuits, at 53p, lost 7 off Monday's like of the higher first-half profits and changed on the day. Biscuits, at 53p, lost 7 off Monday's like of the higher first-half profits and changed on the day. Biscuits, at 53p, lost 7 off Monday's like of the previous day's late downward recover of the higher first-half profits and command and the higher first-half profits and command at the higher first-half profits have a trading many leaders recovered to the day. Biscuits, at 53p, lost 7 off Monday's like the higher first-half profits have a trading many leaders recovered to the day. Biscuits, at 53p, lost 7 off Monday's like the higher first-half profits have a trading many leaders recovered to the day. Biscuits, at 53p, lost 7 off Monday's like the higher first-half profits have a trading many leaders recovered to the day. Biscuits, at 53p, lost 7 off Monday's like the higher first-half profits have a trading many leaders recovered to the day. Biscuits, at 53p, lost 7 off Monday's like the higher first-half profits have a trading many leaders recovered to the day. Biscuits, at 53p, lost 7 off Monday's like the higher first-half profits have a trading ma Properties soon furthered the previous day's late downward trend, but the resulting losses were small and in the after-hours'

Narrow mixed price movements were the order of the day in quiet of miscellaneous Industrial leaders. Turner and Newall were the daying of Shell encouraged a few majors when, following disappointment with the interim results and the accompanying gloomy statement the shares were sold down to 110p before closing 4 lower on balance at 113p. Bowater receded a penny to 158p. British Petroleum, on the other hand, edged forward 2 to 302p. Elsewhere, second-line issues tended mixed. Awaiting further news a small business at 120p, down to find and the company of the simulation of the thermal ternational edged forward a penny more to 62p; the last-named's interim results are expected shortly.

Despite the relative stead the overnight levels with evernight levels with the outering at the overnight levels. While the new nil-pend shares of the ments in Anglo-Indonesian, which grown ments in Anglo-Indonesian, which grown ments in Anglo-Indonesian, which grown is to make a down at 10p and the pend and statement, and Guthrie 5 down at 21p on reports that the contrasting move overseas Traders attracted only 155p on lack of support.

Beecham, on the other hand, code of support and Country Properties shed 2 to 11p on the dividend omission and Country Properties shed 2 to 11p on the dividend omission and Berisford, 161p, both declined 3 to 30s, while the interim profits setback brought about a 5 to 350p.

In irregular Trusts and Finan.

James 3 to 2 1p on reports that the results interest of support. Teas attement, and Guthrie 5 down at 155p on lack of support. Teas attement, and Guthrie 5 down at 15p on lack of support. Teas a small business and closed easier closed easier for choice after a small business and closed easier for choice after a small business and closed easier for choice after a small business and closed easier for choice after a small trade.

Country Properties shed 2 to 104p. Lourho, 120p, and S. and W. 11p on the dividend omission and Berisford, 161p, both declined 3, trading loss, while the interim profits setback brought about a 25 to 350p.

In irregular Trusts and Finan.

In irregular Trusts and Finan.

Monetary Fund, weakened \$6.75

HIGHS AND LOWS Righ |

(a) Based on 32 per cent corporation tex. (b) MI=7:\$1.

Basis 190 Govt. Secs. 157/25. Fixed int. 1923. Ind. Ord. 177:55. Q.
Mines 12/9/53. SE Activity July-Dec. 1942. S.E. ACTIVITY. 49.18 (3/1) 150.4 (28/11/47 60.68 (2/1) 548.6 (19/6/72) 49.4 442,5 025/75 442,3

47p, after 49p, on the better-than-further to \$148.75 per ounce, expected results. Lubek Invest-lowest for almost a year.

The Gold share market energy than 12 year. ments attracted fress support, i.e. The doin share narket and ing 2! to 32 p., with the 12 per tered little selling—the Cape cent. Convertible 3 points up at U.S. markets came back into 1515. Daigety, on the other hand, picture after their respective of to-morrow's results. B. P. closed at the day's lowest which we day's gain of 6.

60.78 60.65 60.61 84

5,430

543.4 .57

323.4 527.6 522.4 315.9 519.6 21

6,180

56.22 69.76 55.48 45.98 54.04 \_ 14,420 12,718 12,035 12,576 15,657

318.0 347.0 544.9 348.2

6.38

# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Tuesday, Sept. 2, 1975

GR	OUPS & SUB-SECTIONS	Lodex	Day's	Est. Ern'ngs	Gross Div.	Bet. P/E	Est. P/E	index No.	Index.	lndex No.	Index No.	ladex No.	la La	PF6	S Comp	ince plation
· 1	Figures in parentheses show number of stocks per section.	No.	%	Yield % (Max) Corp. Tax 52%	Yield % (ACT at 35%)	(tiet)' Corp.	Ratio (uil) Corp. Tax 52%	30.	1	, Mo.	30.		High	Low	High	Low
1	CAPITAL GOODS (179)	117.07	-1.0	19.74	6.92	7.55	1	118.31	118.59	116.99	114.95	77.14	131.86	51.78	206.37	15.70
2		108.37	_1.4	16.11	7.35	9.38	9.37	109.91	109.58	108.02	103.98	73.65	(6/6) 117.40	(6/1) 45.11	(4/0/12) 233.84 (2/6/72)	(15/12/74) 44.27 (11/12/74)
3	Contracting, Construction (23)	213.86	-1.2	16.82	4.51	8,96	8.96	216.45	212.67	208.99	204.76	115.64	(22/4) 251.61 (23/4)	(6/1) 74.74 (6/1)	389.33	71,48 (12:12:74)
4	Electricals (17)	213.74	1.6	19.06	5.42	7.71	7.70	217.13	222.39	218.82	215.37	146.95	234.64	98.49 (2/1	350.04	84.71 (25/6/66)
5 j	Engineering (Heavy) (13)	140.73	-0.5	24.24	7.72	6.29	1	i	139.67	137.17	136.38	91.27	159.79 (22/4)	64.39: 1 (2(1)		64.39 (2/1/75)
6	Engineering (General) (63)	Ç	-0.8	21.78	8.21	6.79		100.89	ı	100.10		1 :	117.40	45.43 (6/1)	168.59 (4/6/72)	45.43 (6/1/75)
7	Machine and Other Tools (9)	ŧ	-	19.31		9.45	9.45	40.39	40.00		39.62	28.76	48.98	(2/1)	136.70 (47)66	19.96 (12/12/74)
8		100.44	+0.2	24.52	7.79	6.11	6.11	100.29	99.58	97.50	98.11	70.10	121.76 (6/6)	49.65 (6/1) (2	177,41   214/12)	49.65 (6/1/75)
9	CONSUMER GOODS (DURABLE) (57)	90.67	_1.3	19.81	5.79	7.37	7.35	91.88	91.44	89.79	88.07	61.62		38.39	227.78	38.39
10	Electronics, Radio TV etc. (15)	108.55	<sub>2.0</sub>	18.16	4.90	8.14	8.13	110.73	110.41	107.09	104.86	69.18	110.73	44.28	71,4/12, 257,41	(6/1/75) 42.85 (12:12:74)
11	Household Goods (15)	1 136.40	_0.1	19.00	7.57	7.63	7.63	135.58	133.85	133.00	131.75	98.80	(1/9 <sub>1</sub> 146,90 (23/4)	64.53	265.22	63.92 (17/12/74)
12	Motors and Distributors (27)	46.32	<b>0.6</b>	23.50	10.08	6.11	6.08	46.62	46.42	46.40	45.43	<b>33.98</b>	50.91	19.91		19.91
15	CONSUMER GOODS (NON-DURABLE) (168)	131.37	_10	15.24	6.44	9.48	9.41	152.71	133.99	131.87	129.40	82.94		61.98		61.41
14	(11011 11 11 11 11 11 11 11 11 11 11 11 1	149.62		13.31	6.80	11,37			152.88	i			(6/6)		16/8/72i	(15/12/74)
15		138.16	: 1	14.09	7.34	10.71	· '	Į.	141.73	i	;		(6/6)		2/11/72)	(13/12/74)
16	Entertainment, Catering (16)	•	: 1	13.95	7.52	11,12			152.56			į	(9/7) 158,44		3/7/12) ;	(15:12:74) 54.83
17		141.52		14.51	5.72	9.47		•	145.34	i -!	!	80.42	12716) 156,57	(6/1) (1 <b>62.03</b> ) 2	311 <b>.6</b> 5 !	59.77
16		  134.41	•	11.27	4.79	12.65	!	  135.63	136.17	134.10	130.21		166) 149.17	(2:1) 57.15:1	115:72) 235.08	(11/12/74) 54.25
19	Newspapers. Publishing (15)	ı		15.95	-	9.56		•	150.21	_		96.68		(2/1) (1 55.08	260.29	(11/12/74) 55.08
20	Packaging and Paper (13)	87.03	ı	26.39	8.45	5.78	5.78	88,36	: 88.92	88.19	87.57	61.72		(6/1)  r) <b>43.46</b> ;	135.69	(6)1/75) 43.46
21		114.86	-0.6	12.56	5.68	12,13	12.15	115.61	115.45	114.69	112.31	70.93		(6/1) (6 52.68)	204.39	(6/1/75) 52.63
22	Textiles (23)	132.76	_1.4	25.98	8.07	4.64	4.53	134.65	133.99	133.82	130.47	97:00		62.91)	253.72	(6) (7b) 62.66
23	Tobacco (3)	187.32	-0.6	18.09	7.19	8,41	8.41	188.46	193.25	185.99	180. <b>i</b> 6	122.81	127(5) 199.16 1	(6/11 (1 1 <b>09.92</b> , <i>6</i>	339.16 (	(11/12/14) 94.84
24	Toys and Games (6)	46.64	+0.5	29.19	7.77	4.75	4.75	46.41	45.80	45.36	44.76	30.56	10:3 <sub>1</sub> 46.64	20.92	(2/6/12) 135.72 16/1/70)	(15/6/62) 20.92
Ţ	OTHER GROUPS (92)	ĺ	,					i	<b>i</b> '	<b>i</b> '			19(3)	1072) N.	10111101	(6/1/75)
26	Chemicals (24)	167.78	-0.9	20.71	5.46	6.91	6.91	169.38	169.79	167.00	165.24	103.95	189.17 (6/6)	73.14 ( (6/1)	201.92	71.20 (11/12/74)
26	Office Equipment (10)	78.79	-1.6	17.46	6.61	7.99	7.99	. 80.09	77.25	75.08	73.88	70.48	104.78	45.54 (2/I)	245.06	45.34
27	Shipping (12)	329.93	-0.4	26.00	7.27	4,96							401,84:1	194.38	517.00	90,80
28	Miscellaneous (46)	136.01	-1.5	19.78	7.57	7.39	7.39	137.79	156.64	133.75	132,39	91.56	153,58	60.39 , 2	258.83 (26/72)	60.39 (6)1/75)
29	INDUSTRIAL GROUP (496)	,128.37	-1.0	17.86	5.52	8.11	8.08	129.73	130.19	128.07	125.96	83.64	143.43	59.19 <sub>i</sub> .	220.17	59.01
		301.70	- 00	24.39	5.03	4.40	1 4 10	And an	204 24	200 E1	200 01	1 40 61	(6/6) 304.34:			(13/12/74)
30 .	OILS (4)	1301-10		27.33.	3.55	1 7.70	1 7-10	304.00	:	1 23.31	250.34	107.51	(29/8)	(2/1) (	29/6/69)	(29/5/68)
31	500 SHARE INDEX	142.70	<del> -1.0</del>	18.93	6.28	7.13	6.97	144.17	144.60	142.25	139.63		156.14	63.49: (6/1) (	227.95 16/8/72)	63.49   13/12/74
32	FINANCIAL GROUP (100)	126.35	2.1	~	5.69	-	-	129.05	128.84	127.01	124.98		148.45	56.50	241.41	55.88
35	Валк <sub>s</sub> (6)	146,97	2.2	20.30	5.45	7.64	7.54	150.29	150.22	146.90	145.58	90.66	(20 <i>6</i> ) 177.11	62.56; 2 (2/1) (4	288.32	(13/12/14) 62.44 (12/12/14)
34	Discount Houses (9)	150.10	2.5	! -	8.06	i –	-	153.96	148.04	148.04	148.26	105.07	(5)5) 1 <b>69.27</b> (7,3)	84.15	393.15	81.40
36		91.38	_2.1 i	19.81	9.24	7.23	6.65	93.36	94.19	92.85	93.16	83.87	184.39	42.81	35.72	38.83 (11/12/74)
36		108.87	-1.6	- į	6.27	<u> </u>	,	ł	110.67				127.97	44.88 1 (2/1)   (	15/3/72) [	44.88
37		103.93	2.4	_	6.34	: -	:	1	107.79			- 1	(20:5)	44.47  1 (2:1)   (	21/1/72: i	43.96 (13/12/14)
38	Insurance (Brokers) (8) Merchant Banks (19)	198.17 82.26	-1.5	10.55	4.50 6.75	14.12	14.12	85.65	198.22	194.80 82.44	l i	1	120,61	68.96-1 (7:1) (1 31.21)	[2/12/75]	65.86 . (16/12/74) 31.21
39 40		162.92	٠ .	3.68		44.65	. 49 AD		161.75	·		1 1	(713)		(1/6/72)	(1/1/16) 56.01
41	Miscellapeous (5)	65.76	! 1	i .	10.12	8.57		65.93	i .	63.37			(22/4) 76.78	(T) To (S		(20;4/6b)
	• • • • • • • • • • • • • • • • • • • •	<u> </u>		- -		<u> </u>		<u>'                                    </u>	1	' '	<u> </u>	<u> </u>	123,47	(10/b) (1	8/5/72)	(17/12/74)
42	Investment Trusts (50)	157.30	-0.3	3.15	4.49	31.74	31.72	157.85	154.95	160.32	146.47		178,53 (6.5)	73.43 (6/1) (6	245.79   354/73 :	71.63 (13/12/74)
43	ALL-SHARE INDEX (650)	139.14	-1.2	[	6.06			140.80	140.92	138.57	136.10	87.95	154.09			61.92 (13/12/74)
	COMMODITY GROUPS	<u>'</u>	1	<u></u>		:	i	<u>'                                     </u>	! :	<u>'                                    </u>	<u> </u>	<u> </u>	10101	1	12,0112.	1201 2001 (-4)
	(Not included in 500 or All-Share indices)	}						1	1			ļi		.	ا ،	! !
44		415.32	 :_∧o	13.53	7.94	10.75	10 57	4.e ~~	M12 ED	A12 70	410 31	319.01	525.43°2	881.66	555 37	84.40
45	_	100.05		40.97		3.52					ŀ	. '	104.15	76.76	121.47	(25)8(66) 59.72
46		385.05	•	51.00	19.61	1.96	•	1			ı		467.74 3	(10/1) 549.52 :	(1/6/72) 567.78 <sub> </sub>	94.08
47	• • • • • • • • • • • • • • • • • • • •	119.42	i	10.26	i	:		Į.					141.54	80.56; I	เลสกาล 175.90 :	66.31
48	Tins (8)	95.14	+0.2	10.72	9.04	12.02	10.32		•		:		114.49	afrile at	125,43	54.83
49	Overseas Traders (13)	208.20	-1.4	16.67	4.75	7.67	7.67	211.18	214.58	210.63	209.03		252.25 (20,6)	97.37 611 c	252.23 2015(75)	97.57
		Tuerday	. Sept. 2	Ì More.		ay Thu					Thmr.	Year	137			DOD.
į	FIXED INTEREST	Indes	Field	Sept.	Aug	uit Ang	ENS A	gust A	35 J	22	August	(Si-burry)	Hogh	Low	Hish	i
		No.	1 %	<del>.</del>	<del></del>		<u></u>						1	<u> </u>		
	Consols 31% yield	-	13.91	1	Ì		i	i	- }	14.14   50.09	14.24 49.63	15.41 46.30			-	
¥ .	20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15)	51.01 47.76	12.78	ì	!	{		- 1		47.98	47.84	42.75	55.09 -23,3 50.68	(5/1) (	11/9/63/ 117 43	38.27 (3:1/7b) 37.01
4	Investment Trusts Prefs. (15)	46.53	14.86		1	1	1			46.81 ¦	46.77	39.45	(21/5) 47.30	(3(1) :(1 35.35)	25;10:43) 114.41	(3)1(b) 34 45
8	Coml. and Indi. Prefs. (20)	66.64	14.32			- 1	- 1	i	1	65.64	66.11	53.62	68.02	(3/1) (1 48.35	1319/631 114.95	(4)12/74) : 47.57
			<u> </u>	<u>.                                    </u>		<u> </u>	<del>-</del>				- Tom	ande-	(6/8)	(3:1) (C	7/10/63:	(6/1/75)
Over	sees Traders 32/12/74 1	e Value 06.60 53.84	Foo	ction or i d Manui d Retail	acturing	29	se <b>Data</b> //12.67 //12/67	13	Value (4.13 (4.13	1 7	370 CBH L. Egg ( e Indice	af the c	. OMETITEET	15 gF 1  she shows	he FT-	Actuaries ublishers,
Engi	neering (General) 31,7271. 21 a and Spirits 16/1/70 · 1/	53.94 45.76	i insu Min	rance E Ing Fina	LokG12	25	),12/67 )/12/67	- 1	6.67 19.60	! thc	Financia	ł Times,	Bracket Price 13	z H <del>aus</del> e	Carrie	uniumers, n Street, pest 140.
Office	and Games 16/1/70 1 Equipment 16/1/70 1/	35.72 62.74	AB	Other Í Redemi	pilog y	ield. F	0/4:62 T-Actual	ries Ind	ie.00 Joes An	Cone	recoveral CONSTIT	TENT	Foreign CHANG	22s. E; He	rcamile	Credit
kadas	striai Greep 31/12/79 1	29.20 29.66	calc	wated	by Ext	ci. Cem clange.	onumica:	ons Liv	nited (i	1 198	beet r hase).		hy Lley			d (Hire
_	<del></del>									<del></del>						

Shell Transport ... 25p Cons. Gold Fields 25p 16 14 -10540 266 112 651 25 94 122 26 32\* 471 36 164 51 325 150 69 265 305 73; ,36\* 128 Lloyds Bank .... fl
Midland Bank ... fl
Armitage Shanks 25p
BPB Inds 'New'... Nil/pd.
Marks & Spencer 25p
Albright & Wilson 25p
"Bats" .... 25p
GEC .... 25p 338 133

ACTIVE STOCKS

marks price (p)

The above list of active stocks is based on the number of bargain

Option Report—3-month Call rates OPTION DEALING DATES Premier Oil, Amalgamated In-First Last Last For vestment, Beaverbrook 'A' and First Last Last For vestment, Beaverbrook 'A' and Deal- Deal- Declara- Settle- ings ings tion ment doubles" were arranged in Sep. 2 Sep. 15 Nov. 27 Dec. 9 Charterhall Finance, BP, Premier Sep. 16 Sep. 29 Dec. 11 Dec. 23 Oil, Beaverbrook 'A', Amalgasep. 30 Oct. 13 Dec. 23 Jan. 8 mated Investment, Shell Trans- "Calls" were dealt in Boots, port, Lonbro, P & O Deferred Bridgend, Cons. Gold Fields, and British Land.

			-:				
Industrials		Grand Met	7	Slater Walket	9	J	$\overline{}$
		G, U,S. 'A'	17	Spillers	5	Mines .	
A. P. Cement	15	Guardian	20	Terer	5	Anglo Auge	
Assoc. Leisuro.	3	G.K.N	22	Thorn "A"	17	Broken Hill Pro	75
Barclays Bank.		Bawker Sidd	27	Tube invest		Charter Cons	
Beechan	28	House of Prazer		Unileyer	36	Chart'rh'll Fin.	10
Bross Drug	12	Hodson (Wilms	· 4	Ctd. Drapery	10	Cons Gold	
Howaters	15	1.0.1.	21	Vickers	13	De Beers Def	36
B.A.T		"Inter"	7	Woolworths	6	P. S. Geduki	350
British Leyland	. 7	1.0.1	7	1 !		Great Bunider.	12
BOC Int	51	Invereal	. 7	Property		Hampton Areas	15
Burton 'A'	9	Logal's General	13	Cap. Counties.	412	Hampton Prop.	4
Cadbarys	6	Lloyds Bank	22	E.P	8	Kloor	140
Courtenide	. 12	"Lofe,"	6	Int. Burope	6	Lourbo	13
Debenhams	. 8	"Mama"	6	Land Securities	18	Lorsine	55
Distillers	13			Peachey	· 6	Metals Explor.	8
Dunlop	- 51	g Midland Pank.		Town & City	412	Possidon	65
Engle Star	13		22	Town & Comm.	4	Pres. Steyn	275
E.X.1		P & O Did		1		Rio T. Zine	20
First National.		Plessey	8	Ollu		Welkom	55
G.R.A. Trust		R.H. 1	6	Brit.Petroleum	45	West Arces	75
Gen. Accident.	16	Ruck Org. 'A'	17	Burms Oil	5	Western M'no	18
ieu. Kleetric	18	Reed lot	23	Sheli	30	Zambia Copp	10
Glevo I	4n	1. 1	1	Tileman .	91		

## **NEW HIGHS AND** LOWS FOR 1975

NEW HIGHS (22) BRITISH FUNDS (1) LITH & AFRICAN LOANS (1) '77-83 BANKS (1)

BUILDINGS (1) ELECTRICALS (2)
Elect. Rentals
ENGINEERING (4)
hinery Rotork
Sway Tobenoil
FOODS (3)
Watson Philip INDUSTRIALS (1)

MOTORS (1) 10pcCey. TEXTILES (2) TRUSTS (2) Estate Ho RUBBERS (1)

NEW LOWS (22) ENGINEERING (1) PAPER, PRINTING (1)

RISES AND FALLS

# YESTERDAY

# MONBYMARKET

# Large assistance

Bank of England Blinimum houses and banks. Factors manded 10½ per cent, in places, against the market were: the re(since July 25, 1975) payment of the previous day's cent. In the interbank market payment of the previous day's cent, and touched 11 per cent, and touched

Consider										-	
are notice. days or specific states of the state of the s	Bept. 2 1975	Certificates	Interbenk	Authority	pogolishle	ponse	Company déposits	market.	Treespry		Pize trade
ave notice.   101a-103a   101a	syn notice.	=	9-11		=	=,	1034-1112	9 10%	=	=	-
	ers motion.  committee   10%-10% 10%-10% 10%-10% 10%-10% 11-10%	10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	101 <sub>0</sub> 101 <sub>0</sub> 105 <sub>1</sub> -107 <sub>8</sub>	105g-10 105g-10 11-101g 1114-101g 111g-11	1012-1112 1031-1134 11-12 1114-1214 1134-1219	. =	10-101g 10-101g 101e	102	101-104 101-104	114 107g	

## BASE LENDING RATES

AFI International . Allied Irish Banks Ltd. 10 Anglo-Portuguese Bank 10 Henry Ansbacher ..... 10 Banco de Bilbao ... Banco de Jerez ... Bank of Cyprus 119
Banque du Rhône S.A. 16
Barclays Bank 10 Barnett, Christie Ltd. 11 Bremar Holdings Ltd 11 Brit. Bank of Mid. East 10

Brown Shipley 10 Cayzer, Bowater Co. Ltd. 10 Cedar Holdings 10 Charterhouse Japhet ... 10 Credit Lyonnais ...... 10 G.R. Dawes Duncan Lawrie .....

First London Secs. Greyhound Guarauty... Grindlays Bank ...... ■ Guinness Mahon ..... Hambros Bank ...... 18 Hawtin & Partners ...

C .. Hoare & Co....... 

Jacobs, Kroll III Keyser Ullmanh ..... 19 Knowsley & Co. Ltd. ... 115 Lloyds Bank ...... 10 London & European London Mercantile ... Samuel Montagu

Morgan Grenfell ...... National Westminster 10 .... Northern Comm. Trest 10! Portman Guaranty ..... 11 Poriman Guaranty 10 9
P. S. Refson & Co. 10 9
Rossminster Accept'cs 10 9
Royal Trust of Canada 11 4
Schlesinger Limited 10 9
E. S. Schwab 11 9
Security Trust Co. Ltd. 11 9
Shenley Trust 11 9
Standard & Chartered 10 9
Starling Credit 12 9 

Twentieth Century Bk. 1114 United Bank of Kuwait 10 Wallace Brothers Bank 1645
Whiteaway Laidlaw ... 1845
Williams and Glyn's ... 1856
Yorkshire Bank ...... 1856

7-day deposits on some of Shine under 62- up to \$25,680 75

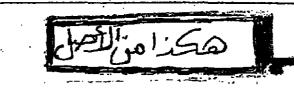
CORAL INDEX \_ Close 220-325

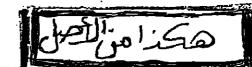
LG. INDEX

GOLD 148-151

Insurance Base RATES

Atlantic Assurance Cannon Assurance .....





# AUTHORISED UNIT TRUSTS

Brown Shipley & Co. Ltd. (x)(c) ickopegate Progressive Mgast. Co.V. Equity & Law Un. Er. M.V. (a)(b)(c) Key Fund Managers Ltd.V(a)(g) Framilington Unit Mgt. Ltd. ridge Talignam Fd. Higra V (a)(c)

1. Hincing Late, E.C.3.

10. 102 and E.C.3.

10. 103 and E.C.3.

10. 10 The British Life Office Lid. (a) 5, Bayleigh Ed. Brestwood (027) 227300 2, S. Mary Are, ECIABEP. 01-283 SM British True. 1945 32-24 -0.8 434 High Income Tol. 252 30-66 21 161 (SOPPRESS TAL. 252 256 40.1 161

Brown Shipley & Co. Liel V (x)(c)

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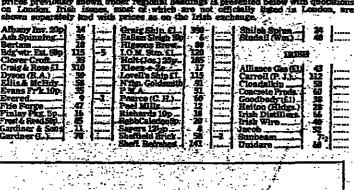
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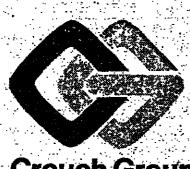
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INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS





# **Crouch Group Limited** Main points from the circulated statement

by the Chairman, Mr. R. E. Aris, F.C.A.

- Satisfactory trading profit from home market of £601,000, reduced to £412,000 by losses of Irish subsidiary.
- Turnover fell due to decreased trading in Bank loans to date show drastic.
- reductions.
- Private estate development shead of present year's programme.
- Contract department has two years' work load, currently producing satisfactory
- Anticipating Community Land Act, agreements reached to build and sell on land owned by New Town and Local Authorities-no purchase of land involved. Land owned expected to show profit
- when developed. Adjustment of book value of investment
- property not necessary.

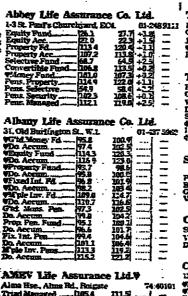
Total gross dividend 15%.

BUILDERS - CONTRACTORS - ALLIED TRADES Copies of the report and accounts may be obtained from the Registrars, Samuel Montagu & Co. Limited, St. Olaf House, Tooley Street, London, SET 2PL.

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from LONDON on 01-246 8026 and now from BIRMINGHAM on 021 - 246 8026

in co-operation with Post Office



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Barclays Life Assur. Co. Ltd. rd Rd. E.7 91-555 1211

See under Property Growth Ass.

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| London, W1 | 6990031 1 Olympic Way, Washly, HA90NB | 019028876 | PO Box 4, Norwich NR ZNG. | 00022200 | 30, Ushndage Rd W12 | 110.6 | 116.5 | Second Sel. | 19.0 | 26.5 | Nor Mafdang 27 | 127.1 | 13.8 | Sel. | Second Sel. | 19.0 | 20.5 | Nor Mafdang 27 | 127.1 | 13.8 | Sel. | Sel. | Mafd Cp. Unit | 47.2 
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New Zealand Ins. Co. (U.K.) Ltd. Warrior Sq. Southend 0702 62955 Kiwi Key Inv....... |96.7 99.7| ...... — NPI Pensions Management Ltd. St. Gracechurch 9. BCSP SHH. 01-6234200 Bumped Fund ..... 1022 106.5[+9.2] — Prices on Sept. 1. Next dealing Oct. 1.

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## **OFFSHORE OVERSEAS FUNDS** AND

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Capital International S.A.

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Next sub day Sept. 4 Cornhill Ins. (Guernsey) Ltd.

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Barclays Unicorn Int. (Ch. Is.) Ltd. Dreyfus Intercontinental Inv. Fd. 

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> International Pacific Inv. Mngt. Ltd. Japan & Far Eastern Secs. Man. Counting to Control PO Box 550, Hong Kong Jap & PE Aug.15| SHK8795 | ....... 280

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<sup>273</sup> Tokyo Pacific Holdings N.V. Intimis Management Co N.V., Curican NAV per share Sept. 1. US\$29.49. Tokyo Pacific Hldgs. (Seaboard) N.V.

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(SURANI

## BRITISH FUNDS    1875	FT SHARE	INFORMATION SERVIC	734 33, 861 (ASTRODE W.) 65 65 (Byddleton 50) — 50 — 3.42 (1.0.10.5); 53 (North (3. F.) 19) — 52 — 0.67 1.1 (4.10.5); 43 13 (North (3. F.) 19) — 22 — 0.67 1.1 (4.10.5); 26 133 (Pontin's 10) — 24 24 2 — 1.25 2.1 7.6 (2.25 — 1.28); 27 (Prince of Wales — 38 — 0.2.25 — 1.28)
794 774 (Treasny Sep 782 783 32 9.52 1975 1975 1976 1976 1976 1976 1976 1976 1976 1976	Price   - m Dir   Tid   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975	Triple   -	NKERING   Cont.   12   55   Cont.   12   55   Cont.   12   55   Cont.   13   15   15   Cont.   15   Santy A* 10p   24   32   15   Santy A* 10p   24   32   32   32   32   32   32   32
1945   86%   Treasury Fig. 1803;   93% at   12.17   12.30   157   1524   18mAnner S1   178   158   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   1	125   1252     Q51.48	10	10   10   10   10   10   10   10   10
102   75   Treasury Stee Set   96.7   -1.9   13.90   13.65   56   48   Chree Digit 286   13.91   554   Treasury See 200981   77.6   31.71   13.60   285   159   285   286   287   289   285   286   287   289   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285   285	10	Brus   17	138
274   201   Wir Lour Spr. it.   263	5p. 18 0.79 1.3 6.716.1 46 26 Secret 9 1 158 17.1	10p   39	100   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110
994 922 00.15 pr 82.	793   1   1   2   2   1   3   2   2   3   3   3   3   3   3   3	15.7   0 + 97   44   Ever Rendy   61   32   41   81   45   45   81   47   82   82   42   81   41   81   45   81   82   83   84   85   84   82   84   85   84   85   84   85   84   85   84   85   84   85   84   85   84   85   84   85   84   85   84   85   85	14
897. 76 Newczelle #10 78.80 851.ml 16.80 13.24 1582 210 22md 2 Charles 100 18 Warreck 125.% 1860 160 144 12.95 13.41 550 551 552 210 22md 2 Charles 16.80 13.41 550 552 552 210 22md 2 Charles 16.80 13.41 550 552 552 552 552 552 552 552 552 552	11 470   13.29 40 4.4 7.5   143, 975   Alca NY	Wilson 60 +2 3.52 4.0 9.0 4.3 564 5392 [Philips Fm 34,8 552 +1 455.4 6 11.2 — 16 72 72 Senior Eng. Inch. 163 163 12.5 1.2 11.8 10.4 930 585 [Philips Lp. Fl. 10] 743 +13 0.18 6 2.2 4.2 19.9 6 302 17 Senior Eng. Inch. 164 6.4 2.5 9.4 72 31 Do. 1.2 2 9 7.0 6 23 13 Shakespro 50 2.2 9 7.0 6 23 13 Shakespro 50 2.2 9 7.0 6 29 8 Shakespro 50 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9 7.0 6 2.2 9	120
964 89 "Sh. Ar. 595" 17-75 96 578 11.87; 28 12 Sing Creat top 88 78 "Do. 6-pe 78-81 58 11.23 13.16; 46 10 Wagen Finance. 49 33 Sh. Rhod. 2-pe 78-81 45 45 4	66	Taylor Palis   Fig.	36 34 36 34 37 47 37 47 37 47 37 48 47 277 33 8.95 35 18 Canning (W) 27 28 47 1915 31 36 17 30 24 8.01 1.00 59 36 Cape Introstries 100 -3 5.63 24 8.71 29 29 -519 24 8.01 1.0 59 36 Cape Introstries 100 -3 5.63 24 8.71 29 29 -519 24 8.01 1.0 59 36 Cape Introstries 100 -3 5.63 24 8.71 24 12 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15
942 92 Do löpe V 1975 98 + 1 10.53 14.99 33 17 Backley's Bress.  241 184 t "Met Water 3pe B" 73 12.59 15.75 58 25 Bartonroof.  775 54 U.S.M.C. 9pe 1982 73 12.59 15.75 58 25 Bartonroof.  772 12.74 16.18 124 42 Cmserval, W 1.  844 8.55 14.18 59 20 Circle (Malter).  84 8.55 14.18 59 20 Circle (Malter).  850 157 161 161 124 125 125 125 125 125 125 125 125 125 125		261 July 230   349 2-31   149   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159	SEI 234mi 2 215.98 2210.5 64 40 57 27 Charmenton Gd. 35 +1 250 1517.4 1 100 2 2 10 1 1 1 1 1 1 1 1 1 1 1 1 1
70 55 Gree 7rc Ass. 70 30 15.66 37 14.66 37 18 care are are are are are are are are are	23 -1 17 24114 5.6 13 65 Worders 9 1.3 56. Worders 1.3 65. Worders 1.3 65. Worders 1.3 65. Worders 1.3 65. 13 6.1 21 21 Wolders 1.3 6.1 21 21 Wolders 1.3 6.1 21 21 Wolders 1.3 6.1 21 21 21 Wolders 1.3 6.1 21 21 21 21 21 21 21 21 21 21 21 21 21	27	20
The color of the	25 ml -1 90 65 7.1 87 21 26 11 Ulsier Ti  1 67 19 29 45 12 17 10 2 6 W stward  1 58 48 +2 3.96 1212 710 2 6 W stward  1 58 47 13 21 7 110 2 6 W stward  20 ml 136 0.91 6.31 2.3  1021 w 165 1 28 9.5 8.0  25 ml 176 21 12 5 5 9 82 12 Auto Berg 14 9 8.9 37 36 16 Auto p. 14 1 10 8.8 13 7 36 16 Autop. Dr.	A 10p 22	10p. 16
11   826   Brussack   Grant   885   20   24   25   26   27   28   28   28   28   28   28   28	35	Table   27   83   68   48   169   Birnid Qualcast.   44   3.4   2.511.9   5.2   110   48   Alpine Sect I   1812   113   2.77   9.4   6.0   44   22   Bangha Mint   46   3.56   13.71   2.7   6.0   18   Ass. Biaguit   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1	100
15	150	187   32	58
411, 212, [Ges Elect S5]	75 -1 4.24 4.5 8.7 3.9 17/2 18 Farding 1 56 +1 3.18 6 91 6 38 17 Ford/St 18 17 Ford/St 18 18 18 7.2 56 26 Formund 111 -1 355 1811.8 7.2 56 26 Formund 111 -1 355 1811.8 7.2 56 26 Formund 112 2.7 13.2 35 54 22 Foste Br 123 3 6 5.0 6 17.4 75 Forenman 12 3 3 6 5.0 6 17.4 75 Forenman 12 3 2.413.1 50 52 99 19 Gelfer 4. 14 1.62 1111.9 31 101.2 6 Goodman 14 1.62 1111.9 31 101.2 6 Goodman 172 6.66 4.2 13.5 2.7 2.20 92 Gr University 173 1.66 4.2 13.5 2.7 2.20 92 Gr University 174 1.68 4.2 13.5 2.7 2.20 92 Gr University 175 1.68 4.2 13.5 2.7 2.20 92 Gr University 177 1.68 4.2 13.5 2.7 2.20 92 Gr University 178 1.68 4.2 13.5 2.7 2.20 92 Gr University 179 1.68 4.2 13.5 2.7 2.2 86 15 Green 1.116 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	130	60
354 274 Obens III St. 15. 3574 51. 72 - 2.3 18 5 Frace Fit For 190 190 Penn-Central 1290 Penn-Central	Dec   1   178   179   188   1912   172   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184	10p.   10	150   -3   150   28   27296   81   46   68ibbur 68   72   1.98   65   74   1.98   65   74   1.98   65   74   1.98   65   74   1.98   65   74   1.98   65   74   1.98   65   74   1.98   65   74   1.98   65   74   1.98   65   74   1.98   65   74   1.98   65   74   1.98   65   74   1.98   65   74   1.98   65   74   1.98   65   74   74   74   74   74   74   74   7
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# FINANCIAL TIMES

Wednesday September 3 1975



# Rees promises stiffer action but rejects curfew call

advisers — Lt.-Gen. Sir David pected. In recent weeks the British Republican Socialist Party. House, the Army GOC, and Sir In recent weeks the British Republican Socialist Party. In the Republic, the 2,000 —is being seen as a breach of Constable—Mr. Rees has decided the border security problems in troops now stationed along the Provisional IRA's self-unt only to draft an unspecified favour of a more flexible system border were to-day placed on full imposed cease-fire.

Kiwi to

shut U.K.

shoe care

factory

By Kenneth Gooding,

KIWI INTERNATIONAL, the

Australian group, is to close its U.K. plant at Ealing, London,

and industrial conditions in the

U.K. and in view of the recent

About 150 people will become redundant when the

Ealing plant, which makes shoe care products, is phased out of production—by the end

of the year. It has been incurring losses for at least

Elaborating on the situation

last night, Mr. J. W. Ramsay, a Kiwi director and chief executive of the U.K. opera-

tions, pointed out that Britain's

confirmation of its Common Market membership allowed

European production in the face of static demand.

become the European produc-

Mr. Ramsay commented:

People outside the U.K. take a less sanguine view of this country's prospects than

perhaps some of the British

In Australia, a company spokesman said: "The decision

Common Market means there

will be no duty barriers be-

tween France and the U.K. within (wo or three years.

The spokesman said that

Rivi had come to a decision

some time ago that it would be better to centralise manu-facturing and obtain economics

of scale. "We had two factories 200 to 300 miles apart

lish Channel between them.

unfortunately with the Eug-

hecause U.K. distribution of the shoe care products was switched this week to Food Brokers.

BUSINESS CENTRES

63 Tel Aver

the U.K. to stay in the

The Freuch factory, Rouen, which has fo employees than that at Ealing but is more modern, will

decision regarding membership of the EEC."

REJECTING CALLS by Loyalist number of troops and police into of hidden surveillance points alert, while in the heaviest leaders for a curfew and the im- the South Armagh area but to and mobile helicopter-borne sursecurity operation since the position of martial law in South crack down on cross-border prise road blocks. It is thought aftermath of last year's car this operation will now go im- bombings in Dublin joint Irish

position of martial law in South Armagh. Mr. Merizu Research and the scope of included and 12 were injured.

Armagh of the Course of the Course final state of the Course fina

Regularly throughout the first

BY JOHN ELLIOTT, LABOUR EDITOR IN BLACKPOOL

THE TWIN problems of wages staging a small scale demonstra- Labour Party,

Jobs warning will temper

they expect Ministers to take to and a similar resolution by a time, and to a considerable save jobs.

2—1 majority.

extent because of inflationary

two days from unions such as debate vesterday when Mr. Fred elected to the council in place the national and local govern- Mulley. Education Secretary, of his union's Right-wing general ment officers and the feachers addressed the Congress as the secretary Mr. John Boyd.

who are using it as a way of fraternal delegate from the Conference report Page 11

2—I majority. extent because of innational Yeslerday however, the con-problems, we have an unaccept able level of unemploymen

# for \$500m. aid prop to Egypt

U.S. plan

by one of his officials to have tion over the rest of the year. secured the approval of King The overseas companies, Khaled for the interim Sinai meanwhile, are still doing better agreement — described as an despite a downturn of perhaps the streemely important develop-

support for £6 pay policy

porting Countries

prices.

Later he was flying to Amman
for similar talks with King
Hussein of Jordan. While the settlement in Sinai gives Egypt respite until 1977,

# THE TWIN problems of wages staging a small scale demonstra- Labour Party, and unemployment will dominate tion of their worries about the Embracing the twin subjects the key debate of this year's £6. Annual Trades Union Congress This ASTMS resolution might of inflation is checked and then here to-day when delegates will now just be approved but it will reversed, it will engulf us and temper an overwhelming not affect the main decision of destroy not only our own Governapproval of the Government's £6 the Congress which will be to ment but everything we in the a week pay policy with sharp approve the £6 policy by voting Labour and trade union movel warnings about the measures for the TUC's policy document ment stand for. At the same they expect Ministers to take to and a similar resolution by a time, and to a considerable of the control Lebanon raid

ISRAELI warplanes attacked an Arab guerilla base in Southern Lebanon yesterday in apparent retaliation for raids across the border. All planes returned safely.

two days of the Congress here in struction trades disappointed able level of unemployment Blackpool the subject of supporters of the policy by decid-which is rising and which will unemployment has cropped up ing to vote against the document almost certainly get worse before Sadat says he will renew the UN mandate, it gives little time for unemployment has cropped up ing to vote against the document almost certainly get worse before and, while the speakers to-day as well as casting their other it gets belter."

will be split about the £6, they yotes with the opposition group— He spoke to the Congress will be spelling out virtually the ings of unions.

same message about Government measures on unemployment.

At the same time delegates will speaker to-day apart from Mr. to Mr. Roy Grantham of APEX. be diverted by a small resolution Len Murray, TUC general secretion delerical workers union, from Mr. Clive Jenkins' ASTMS tary, in favour of the policy and which opposes the use of the will be appealing for maximum the TUC General Council in its law in wage bargaining and support for the Labour Government.

The scene was set for this member of the engineers being two days from unions such as debate yesterday when Mr. Fred elected to the council in place troubled economy.

Egypt has received \$600m. from Saudi Arabia, \$500m. from Kuwait and \$100m. from Qatar this summer to service its short

term debts.
This does little for Egypt's failing to catch up with increaslow level of investment. Some of Egypt's more percep-

present.
Officials believe that the agree-

BY MARGARET REID

Cadbury seeks £1.1m.

damages from LRC

# dividend base

THE LEX COLUMN

Turner & Newall's

ment by the side.

Other matters on the agenda of his meeting with King Khaled at the mountain resort of Taif included U.S. military aid to Saudi Arabia and plans by the Organisation of Petroleum Exporting Countries to raise oil

Elm. at the strikebound Bell asbestos mine in Canada. The other mining interests are doing well, especially the Cassiar associate, and associate income as a whole should be substantially greater than in 1974 when there were special write-downs at the asbestos mine in Canada. The were special write-downs at the year end. Net financing charges are not going to get much higher and the overall impression is that 1975's profits decline

> half the profits total now arises worth. overseas. And the group's im-proving standards of disclosure also deserve recognition. The IMI interim statement includes a summarised balance sheet, which shows a modest improvement in the cash position and a further switch towards medium and longer term debt via syndicated bank loans.

# See also Page 17

Smith Bros. live economists are warning that broadly in line with Bisgood's products, while the downturn experienced volume money flowing in combined with performance over a similar on the fluid power side was Europe and especially, An post-settlement euphoria could period. Just about all the profits more severe than expected. The lia, were blackspots but Can create an irrepressible demand were made in the second half, problems of the zip fastener remained firm lifting in and the figures owe a great deal interests grew even worse—as share by perhaps a fifth to resent.

and the figures owe a great deal interests grew even worse—as share by perhaps a fifth to resent.

market still has its reservations Blackwood Hodge about rating the jobbers. But if- is worth remembering that After six months Black the company did not move into Hodge is 50 per cent the could be limited to about a tenth losses in the six months to last £5.7m. before tax. Under leaving something like £19m. November, which was at least as ably the pace is now size pre-tax which would cover the tough a period as any faced ing but profits for 1975 pre-tax which would cover the since the war. And although the still top £10m. (against the profits trend may be volatile, and if the currency mixshare roughly 11 times.

All this is not going to set the shares alight at 113p, down 4p on the day. But well over the shares alight at 113p, down 4p on the day. But well over the shares are still high, has so far produced an excell the shares alight at 113p, down 4p on the day. But well over the shares are still high, has so far produced an excell the returns are still high, has so far produced an excell the returns are still high, has so far produced an excell the returns are still high. has so far produced an excell the returns are still high, has so far produced an excell the returns are still high. has so far produced an excell the returns are still high. has so far produced an excell the returns are still high. has so far produced an excell the returns are still high. has so far produced an excell the returns are still high. has so far produced an excell the returns are still high. has so far produced an excell the returns are still high. has so far produced an excell the returns are still high. has so far produced an excell the returns are still high. has so far produced an excell the returns are still high. has so far produced an excell the returns are still high.

March that profits this year were unlikely to match the 1974 level has turned out to mean a fall from film, to £5.8m. down the prospects of an pre-tax at the half-way stage, national distributorship-like before a £1.5m. downturn into Outstanding orders at Juney the red on the metal stock £12m, down on end-1974 account. The engineering recess at £35m., but they app sion started biting sharply in equipment only where Smith Bros.' profits are just the mdidle of the first half - and servicing, etc. actions under a tenth lower at £1.4m; especially affecting demand for 45 per cent, of total sak in the year to May, which is a wide range of copper-based year And overall BH has s officials believe that the agreement will greatly help foreign investment confidence, but observers conclude that it could dealing in textiles and insur-petition but more particularly are a tenth up on the level. be at least five years before the ances. So it has been able to because of the textile recession. December when net necessary infrastructure for in withstand a very sharp contract. Elsewhere, profits have held accounted for nearly had

dustrial production will be completed. It is with this in mind that Egypt's new 1976-80 five-year plan is being prepared.

Other Middle East news Page 5

tion in the gold share market, up "reasonably well" — for capital employed of £77m; which accounted for about two-example, on the heat exchange topped shareholders funds fifths of its business at one and sporting ammunition sides £8m.

—while the building products' See also Page 16

are external hopes that group is at the bottom cycle with projections of to f13m., against £19.2 the year. And while rees prospects in 1976 hardly strong at present there consolation of a yield of per cent at 36p.

See also Page 17

1974 as a whole—stays: able the growth picture is to look even more aire viewed at the net attribu levėl.

Imperial Metal's warning in The shares jumped 9p.1g1 yesterday, but the problemlies in the difficulty of pi

# Uproars over jailed picket

TUC LEADERS are to seek a meeting with Mr. Wilson to discuss the use of conspiracy laws in industrial disputes following stormy scenes yesterday when proceedings of the TUC's annual conference were halted for a time by militant protesters demanding the release of Mr. Des Warren, the Shrewsbury building picket who is still in

Dozens demonstrators invaded the public gallery in the hall and staged such a loud and vociferous disruption of a debate on picketing that Mrs. Marie Patterson, the TUC's chairman, threatened to call in the police. After proceedings looked like getting entirely out of hand. Mr. Len Murray, the TUC general Kiwi's own sales force has ready been cut severely

secretary recaptured the plat-form's authority by coupling his statement that the TUC would see the P.M. with an agreement to despatch immediately a message to the Home Secretary reaffirming the Congress' views on, nameay stressed: "This on the need for the early release does not mean that Kiwi is withdrawing from the U.K. market. We are just a large of Mr. Warren.

market. We are just closing recently released on parole after being imprisoned at the same down the production facilities. in fact, our marketing and selling efforts should improve a result of the change in were convicted on common law stribution arrangements." conspiracy charges following distribution arrangements."



Mr. Len Murray. TUC general secretary, promises to raise the question of conspiracy laws with the Prime Minister.

time as Mr. Warren. Both men

Weather:

London, E., S.E., S.W. and Cent. Showers, sunny periods. Wind S. England, E. Anglia, E. W. to N.W., moderate. Max. 17C Midlands. Channel Islands (63F). Fog patches. Sunny periods N.E. Scotland, Orkney, Shetland later. Mostly dry. Wind mainly Sunny periods, showers. Wind W. tight. Max. 19C (66F). W. to N.W., moderate. Max. 14C

Sunny periods, showers, Wind Showery, becoming hrighter, W. to N., moderate or fresh, Max. Wind W., light, Max. ISC (64F), 16C (61F). Outlook: Changeable. Mostly Continued from Page 1

Lighting-up: London 20.14. Manchester 20.27, Glasgow 20.39.

U.K. TO-DAY
I. of Man, Borders, Edinburgh, SHOWERS, sunny periods in Dundee, Aberdeen, S.W. Scotmost areas. Mostly dry in S. and land, Glasgow, Cent. Highlands, E. England.

Shower Firth

W., light. Max. 196 (60) 1.

N.E., N.W. and Cent. N. England, (57) 1.

N. and S. Wales, W. Midlands, Argyll, N.W. Scotland, N. Ireland Sunny periods, showers. Wind

Belfast 20.44.

				1
HOLIDAY RESORTS for	or the pleas being made to strength during the rest of the nem so far. year.	MP for Chorley, has written to	partment of Employment has told	
C 25 77 Jersey F 20 65 tha	Mr. William Sunon, U.S. Moreover, as the Presidentia reasury secretary, said bluntly elections approach, government tat be disagreed with those policy is likely to become in	about the unpending strike at the company's bus and truck	per man plus a lump sum of £52 and improvements in conditions	
	ho believed that the U.S. should creasingly expansionary, munit itself to further reflathe, position in Western Geronary action. Its overriding many is fell to be less satisfac in was to restore stable growth tory with the government in	division based at Leyland and Chorley	was not in accordance with the terms of the White Paper.	
- C 11 70 Vanier C 11 70 200	nd the main danger remained ereasingly libbled by its public	Auted for strike action thous	-ine workforce is not being!	
DE N IN APPAGE 6 19 ACT 7	dation. deficit and vesterday the Finance. The British and several other Minister, Herr Hann Apel, gave overnments, however, feel that no encouragement in his address.	• • • • • • • • • • • • • • • • • • •	IPON rinhad smal - 1 )	
	overnments, however, feel that no encouragement in his address less strictures should not be to the nation to those hoping ken too seriously now that the for, further action. S. economy is clearly expand. The most criticised country of			-
na C (5 19:Vennee 8 27 st 110g 1 F 29 S4:	ng again and the rise in real an remain- papen, which is fell coss national product in the 10 have done very little over	tion came into force.	the ball is in their court and i	R
F F-Far C-Cloudy, R-Rain Sec	cond quarter is likely to gather the last rear.	the combany says that the De-	Of the week."	V

the question of conspiracy laws with the Prime Minister.

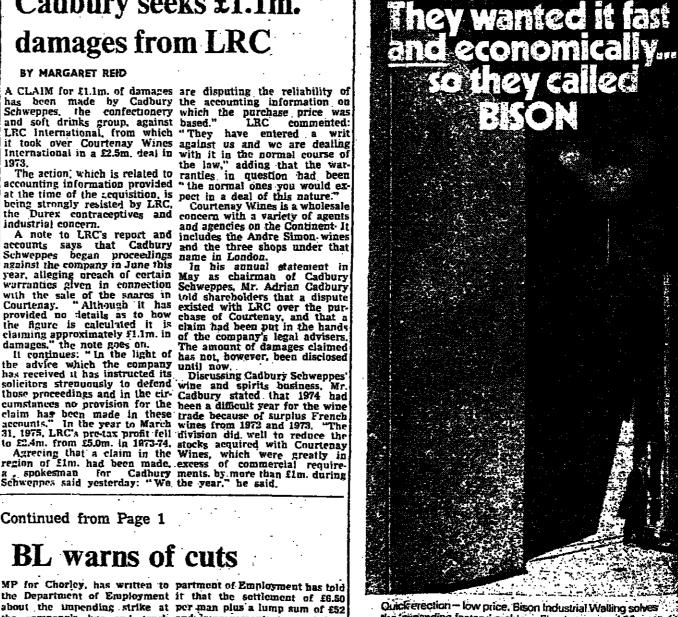
The picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the picketing incidents during the protestors.

As they returned for the pickets and the Laison Comminstence in picketing incidents during the pickets and the Laison Comminstence in picketing incidents during the protestors and protestors. The during approximately films and secounts and the three shops under that sample of the sances and plantage during the protestors and protestors. As they returned to anger when the pickets are incident protestors and protestors. The following approximately films

# Hard winter ahead

Continued from Page 1

# BL warns of cuts



the according factory' problem. Fixed at a rate of 30m per day up to 9 m high. Built-in insulation with fire resistance two or four hours. Finished surfaces both inside and out.

EN YESTERDAY

# **BISON Industrial Walling** CONGRETE LIMITED the largest structural

MIDLANDS NORTHERS